

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of December 31, 2017

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through December 31, 2017

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,922,461,847	\$ 601,122,783	\$ (159,072,915)	\$ 9,364,511,715	4.95%	6.80%
Retirement Health Care Trust	7,371,307,996	495,612,116	(151,641,597)	7,715,278,515	4.67%	6.79%
Total Defined Benefit Plans	<u>16,293,769,843</u>	<u>1,096,734,899</u>	<u>(310,714,512)</u>	<u>17,079,790,230</u>	4.82%	6.80%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	860,873,883	74,238,005	45,348,829	980,460,717	13.89%	8.40%
Health Reimbursement Arrangement	292,327,555	20,446,524	18,271,079	331,045,158	13.24%	6.78%
Retiree Medical Plan	80,644,156	5,665,456	5,600,491	91,910,103	13.97%	6.79%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	17,976,260	1,243,747	693,381	19,913,388	10.78%	6.79%
Police and Firefighters	8,626,606	592,854	207,313	9,426,773	9.28%	6.79%
Total Defined Contribution Plans	<u>1,260,448,460</u>	<u>102,186,586</u>	<u>70,121,093</u>	<u>1,432,756,139</u>	13.67%	7.89%
Total PERS	<u>17,554,218,303</u>	<u>1,198,921,485</u>	<u>(240,593,419)</u>	<u>18,512,546,369</u>	5.46%	6.88%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,308,501,928	358,709,718	(90,969,051)	5,576,242,595	5.04%	6.82%
Retirement Health Care Trust	2,768,186,277	186,165,689	(53,617,609)	2,900,734,357	4.79%	6.79%
Total Defined Benefit Plans	<u>8,076,688,205</u>	<u>544,875,407</u>	<u>(144,586,660)</u>	<u>8,476,976,952</u>	4.96%	6.81%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	367,437,623	31,526,364	12,491,550	411,455,537	11.98%	8.44%
Health Reimbursement Arrangement	87,760,833	6,068,404	4,043,790	97,873,027	11.52%	6.76%
Retiree Medical Plan	30,598,161	2,114,025	1,265,995	33,978,181	11.05%	6.77%
Defined Benefit Occupational Death and Disability	3,532,341	239,717	(13,519)	3,758,539	6.40%	6.80%
Total Defined Contribution Plans	<u>489,328,958</u>	<u>39,948,510</u>	<u>17,787,816</u>	<u>547,065,284</u>	11.80%	8.02%
Total TRS	<u>8,566,017,163</u>	<u>584,823,917</u>	<u>(126,798,844)</u>	<u>9,024,042,236</u>	5.35%	6.88%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	162,899,812	11,238,327	2,836,332	176,974,471	8.64%	6.84%
Defined Benefit Retirement Health Care Trust	30,014,394	2,030,128	(389,121)	31,655,401	5.47%	6.81%
Total JRS	<u>192,914,206</u>	<u>13,268,455</u>	<u>2,447,211</u>	<u>208,629,872</u>	8.15%	6.83%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	38,151,192	1,898,542	207,218	40,256,952	5.52%	4.96%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,691,373,402	226,666,769	(15,598,254)	3,902,441,917	5.72%	6.15%
Deferred Compensation Plan	877,970,832	59,393,604	(5,417,909)	931,946,527	6.15%	6.79%
Total All Funds	<u>30,920,645,098</u>	<u>2,084,972,772</u>	<u>(385,753,997)</u>	<u>32,619,863,873</u>		
Total Non-Participant Directed	25,122,989,358	1,693,148,030	(422,578,213)	26,393,559,175	5.06%	6.80%
Total Participant Directed	5,797,655,740	391,824,742	36,824,216	6,226,304,698	7.39%	6.74%
Total All Funds	<u>\$ 30,920,645,098</u>	<u>\$ 2,084,972,772</u>	<u>\$ (385,753,997)</u>	<u>\$ 32,619,863,873</u>	5.50%	6.79%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended December 31, 2017

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,302,152,566	\$ 100,339,969	\$ (37,980,820)	\$ 9,364,511,715	0.67%	1.08%
Retirement Health Care Trust	7,658,032,429	82,088,445	(24,842,359)	7,715,278,515	0.75%	1.07%
Total Defined Benefit Plans	<u>16,960,184,995</u>	<u>182,428,414</u>	<u>(62,823,179)</u>	<u>17,079,790,230</u>	0.71%	1.08%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	963,124,627	9,512,160	7,823,930	980,460,717	1.80%	0.98%
Health Reimbursement Arrangement	324,361,629	3,498,412	3,185,117	331,045,158	2.06%	1.07%
Retiree Medical Plan	90,016,495	971,138	922,470	91,910,103	2.10%	1.07%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	19,586,658	210,832	115,898	19,913,388	1.67%	1.07%
Police and Firefighters	9,291,868	99,868	35,037	9,426,773	1.45%	1.07%
Total Defined Contribution Plans	<u>1,406,381,277</u>	<u>14,292,410</u>	<u>12,082,452</u>	<u>1,432,756,139</u>	1.88%	1.01%
Total PERS	<u>18,366,566,272</u>	<u>196,720,824</u>	<u>(50,740,727)</u>	<u>18,512,546,369</u>	0.79%	1.07%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,547,885,564	59,792,390	(31,435,359)	5,576,242,595	0.51%	1.08%
Retirement Health Care Trust	2,878,277,916	30,854,621	(8,398,180)	2,900,734,357	0.78%	1.07%
Total Defined Benefit Plans	<u>8,426,163,480</u>	<u>90,647,011</u>	<u>(39,833,539)</u>	<u>8,476,976,952</u>	0.60%	1.08%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	403,358,399	4,029,942	4,067,196	411,455,537	2.01%	0.99%
Health Reimbursement Arrangement	95,775,588	1,032,917	1,064,522	97,873,027	2.19%	1.07%
Retiree Medical Plan	33,302,261	358,904	317,016	33,978,181	2.03%	1.07%
Defined Benefit Occupational Death and Disability	3,730,883	39,957	(12,301)	3,758,539	0.74%	1.07%
Total Defined Contribution Plans	<u>536,167,131</u>	<u>5,461,720</u>	<u>5,436,433</u>	<u>547,065,284</u>	2.03%	1.01%
Total TRS	<u>8,962,330,611</u>	<u>96,108,731</u>	<u>(34,397,106)</u>	<u>9,024,042,236</u>	0.69%	1.07%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	175,631,127	1,896,212	(552,868)	176,974,471	0.76%	1.08%
Defined Benefit Retirement Health Care Trust	31,504,986	337,134	(186,719)	31,655,401	0.48%	1.07%
Total JRS	<u>207,136,113</u>	<u>2,233,346</u>	<u>(739,587)</u>	<u>208,629,872</u>	0.72%	1.08%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	40,139,615	280,858	(163,521)	40,256,952	0.29%	0.70%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,875,051,510	29,269,417	(1,879,010)	3,902,441,917	0.71%	0.76%
Deferred Compensation Plan	926,366,225	6,489,261	(908,959)	931,946,527	0.60%	0.70%
Total All Funds	<u>32,377,590,346</u>	<u>331,102,437</u>	<u>(88,828,910)</u>	<u>32,619,863,873</u>		
Total Non-Participant Directed	26,209,689,585	281,801,657	(97,932,067)	26,393,559,175	0.70%	1.08%
Total Participant Directed	6,167,900,761	49,300,780	9,103,157	6,226,304,698	0.95%	0.80%
Total All Funds	<u>\$ 32,377,590,346</u>	<u>\$ 331,102,437</u>	<u>\$ (88,828,910)</u>	<u>\$ 32,619,863,873</u>	0.75%	1.02%

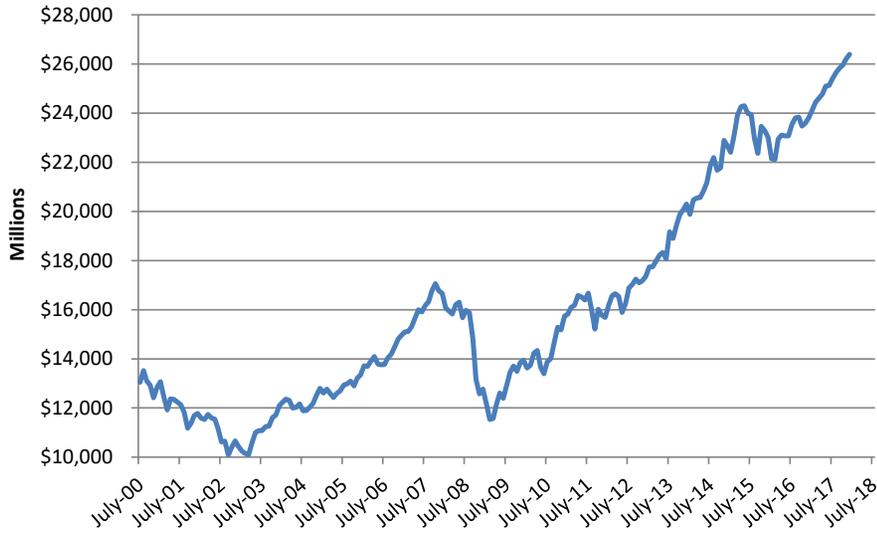
Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

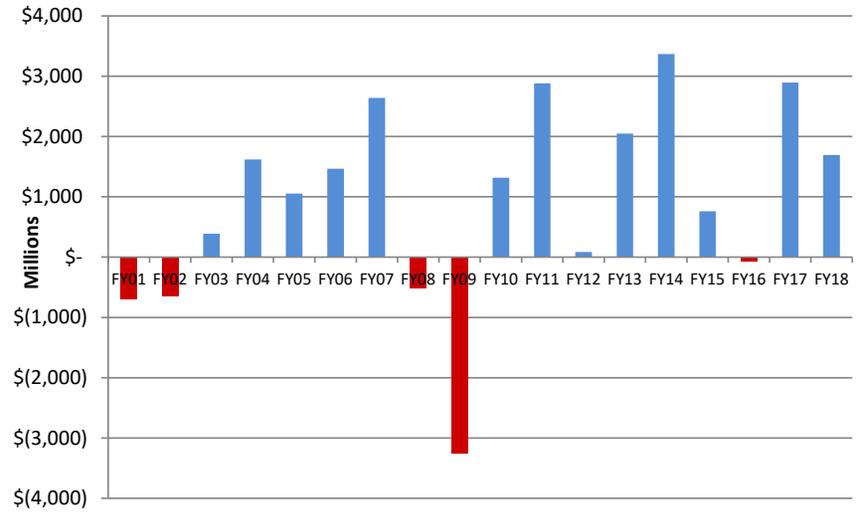
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

Total Non Participant Directed Assets As of December 31, 2017

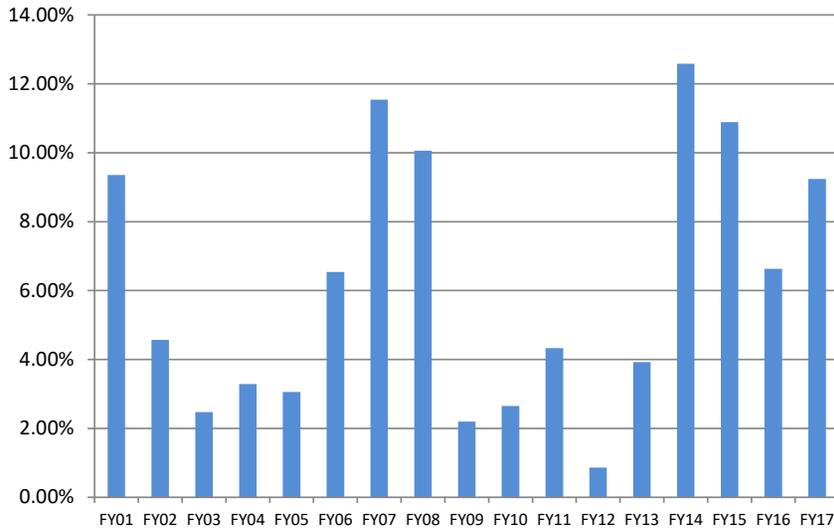
Total Assets History



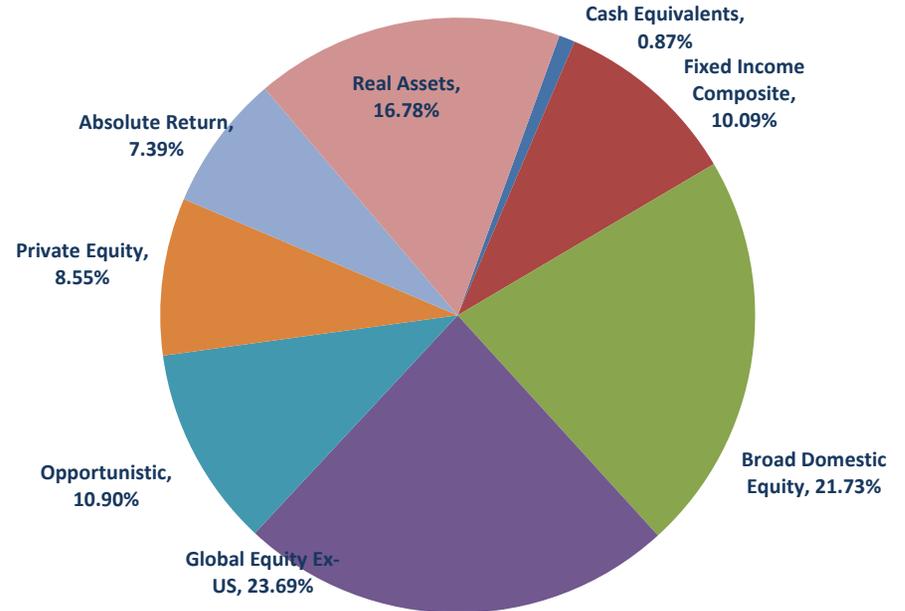
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



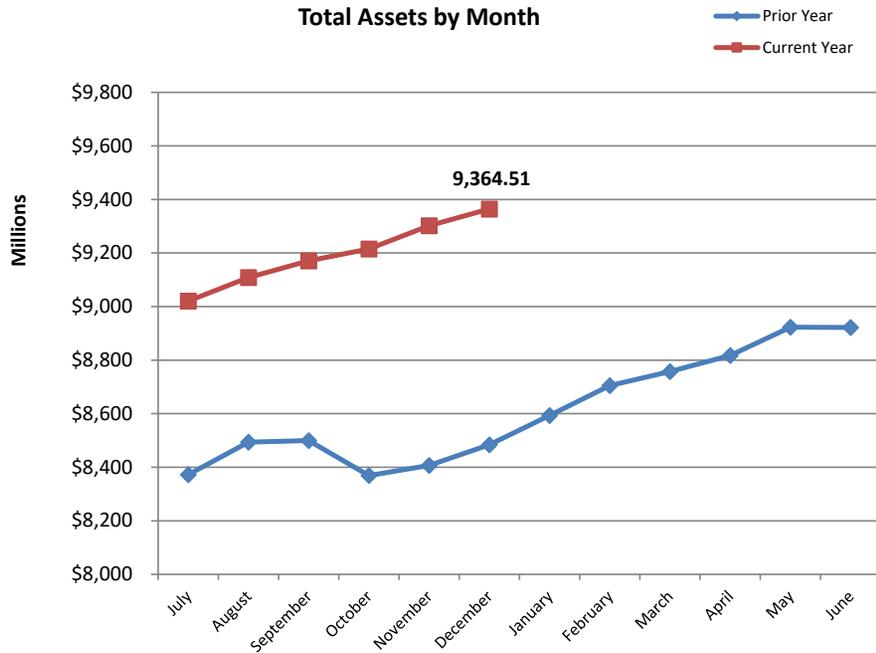
Actual Asset Allocation



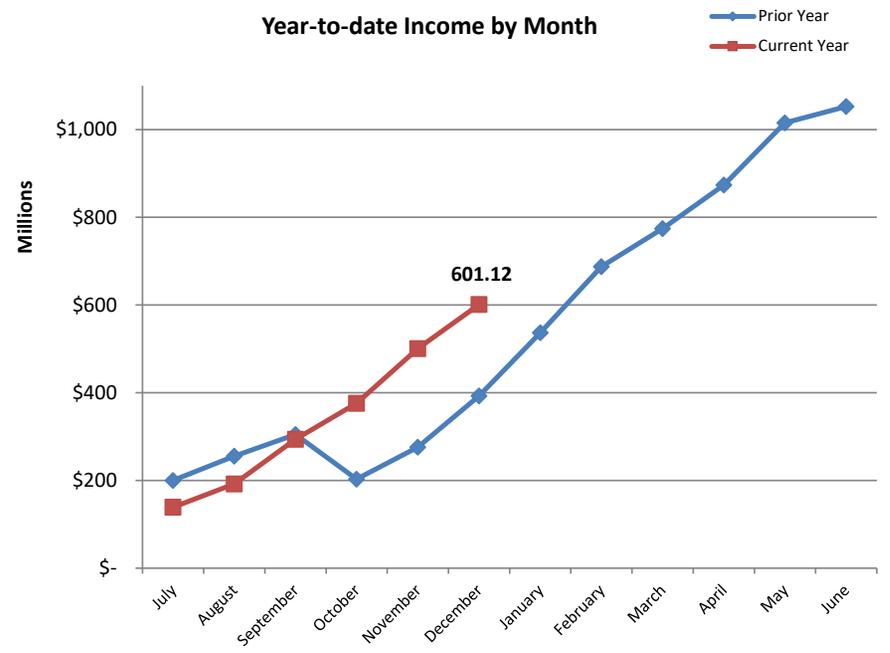
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through December 31, 2017

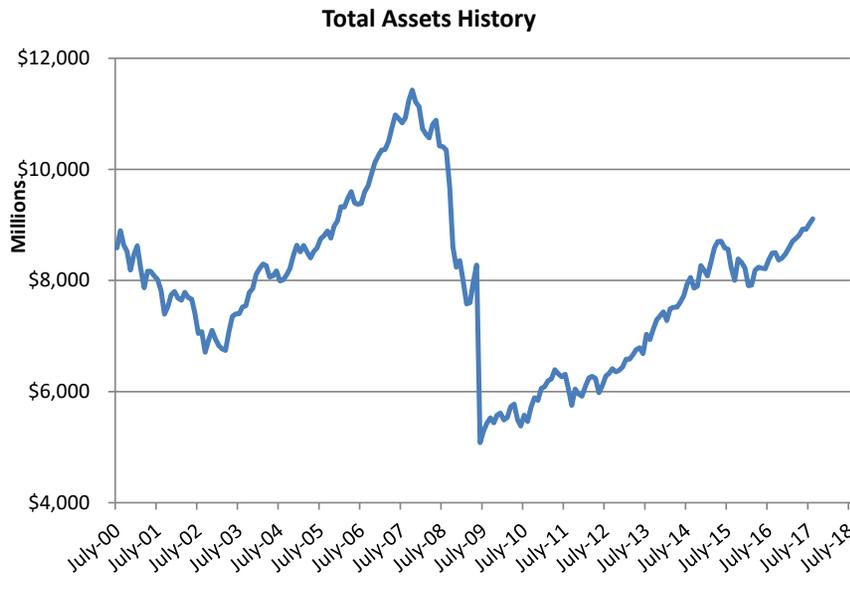
Total Assets by Month



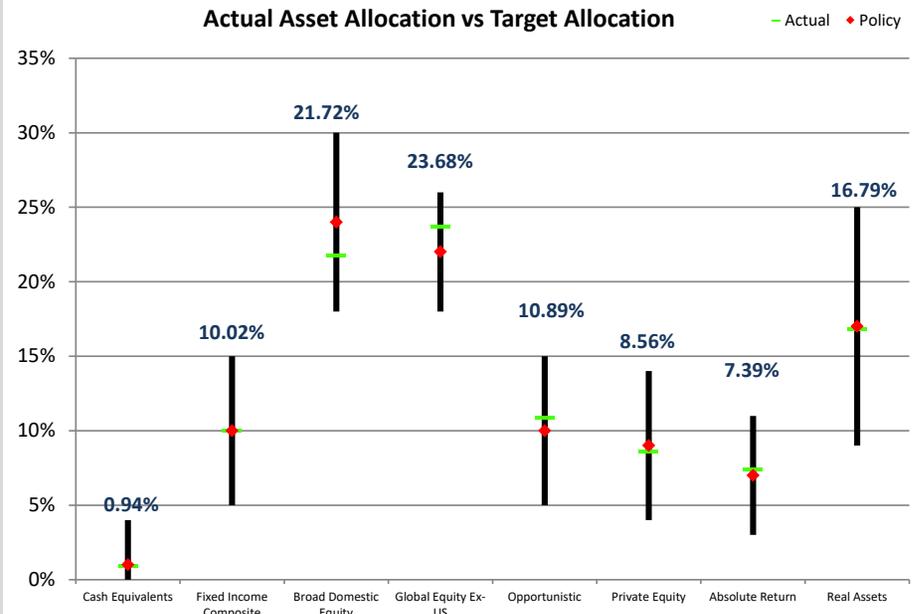
Year-to-date Income by Month



Total Assets History

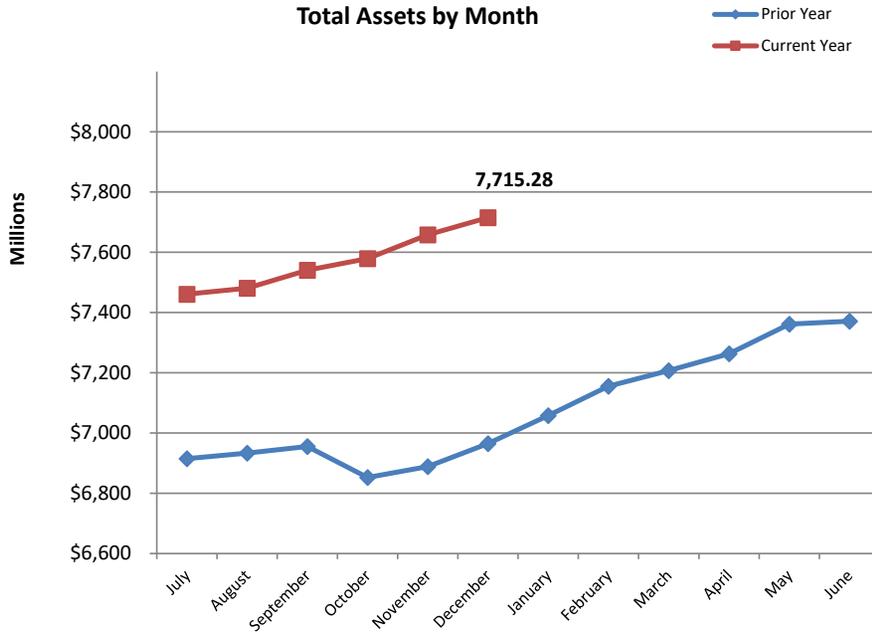


Actual Asset Allocation vs Target Allocation

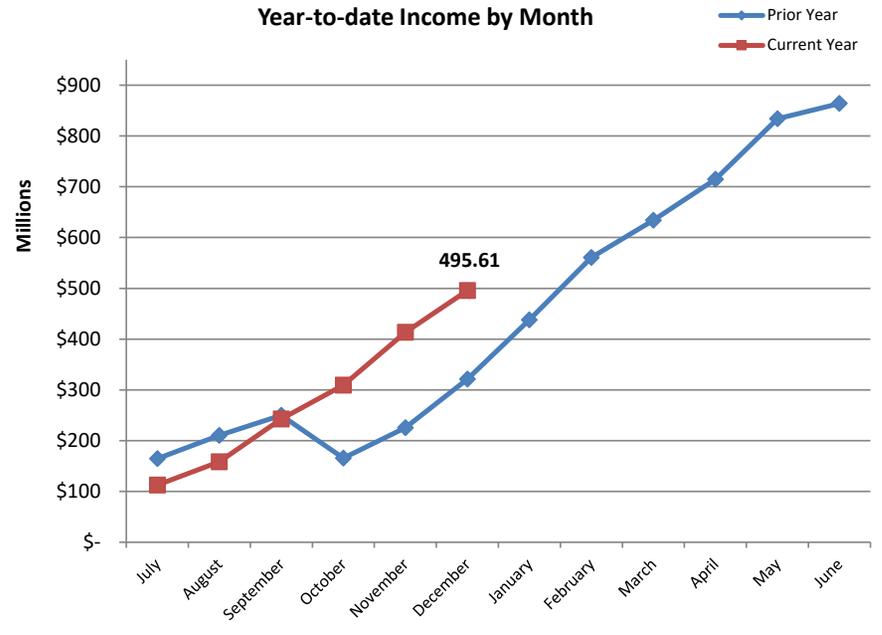


Public Employees' Retirement Health Care Trust Fund Fiscal Year-to-Date through December 31, 2017

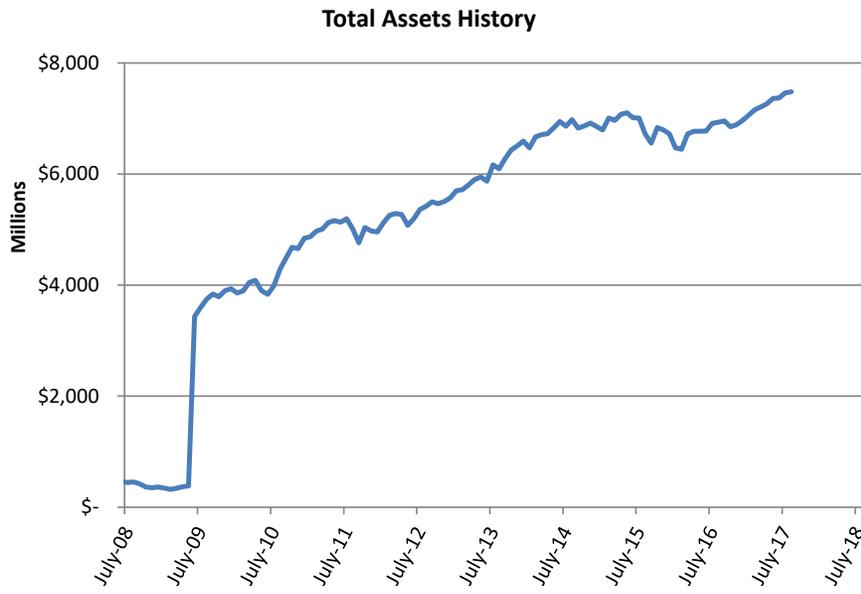
Total Assets by Month



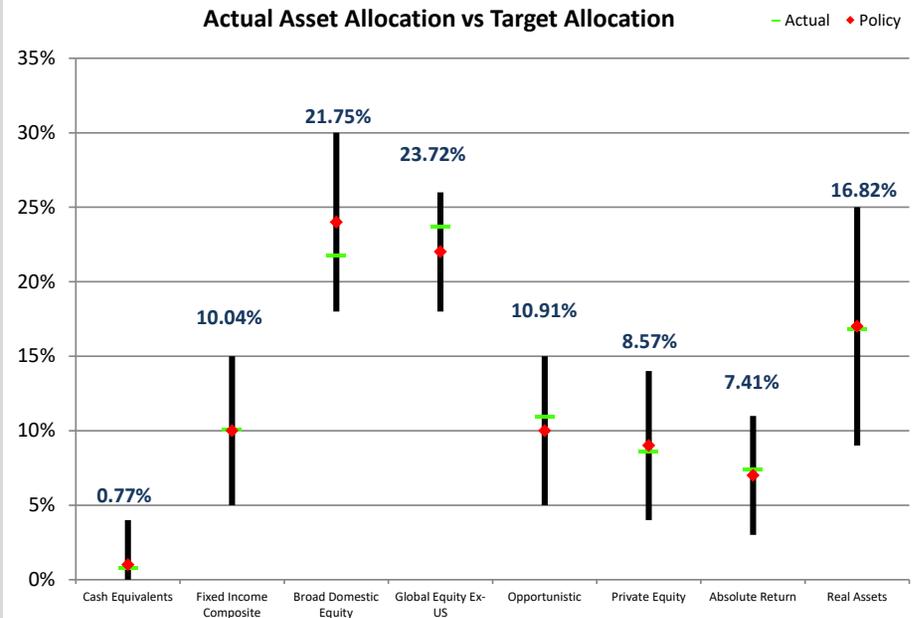
Year-to-date Income by Month



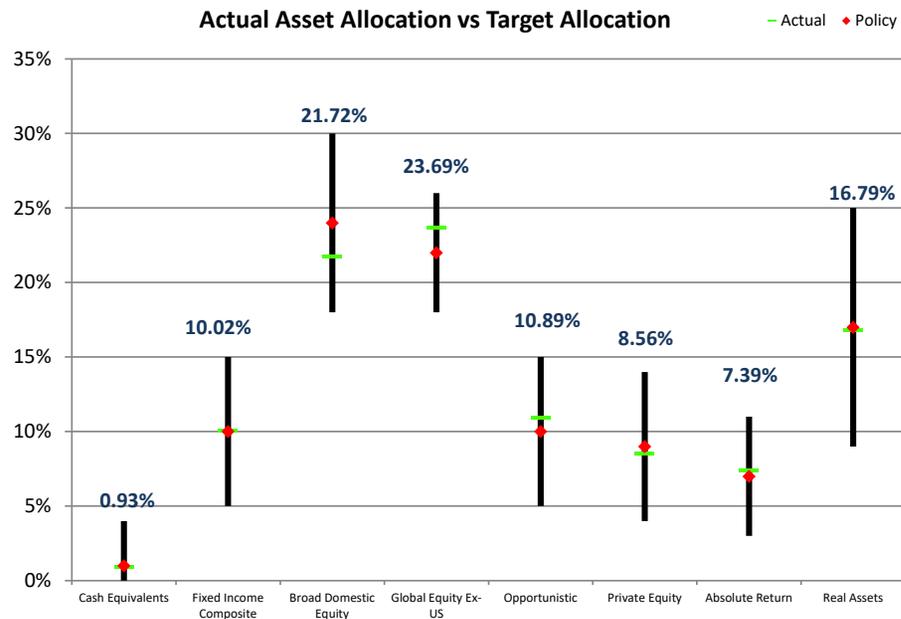
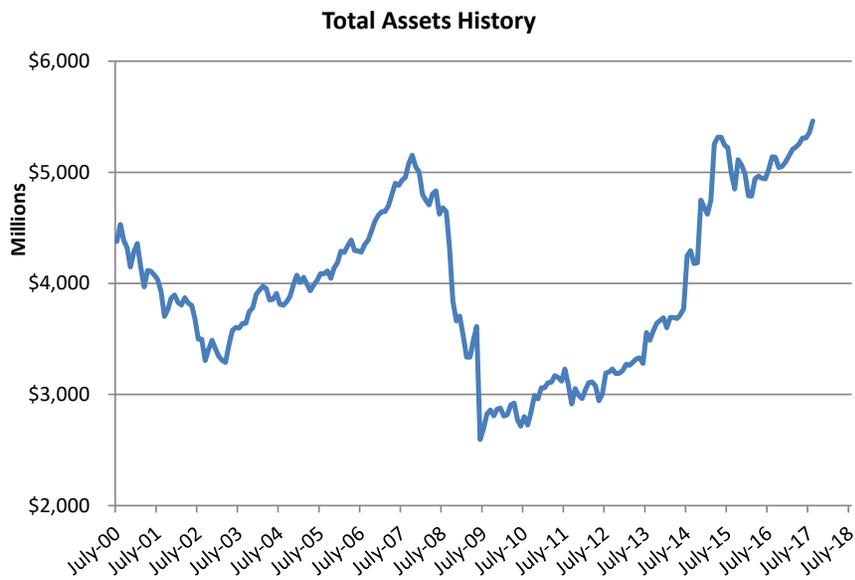
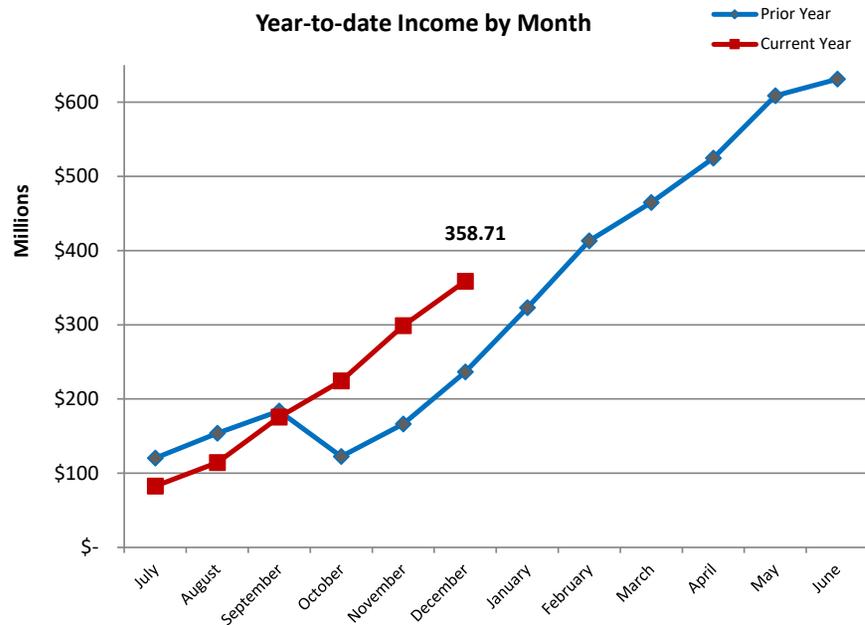
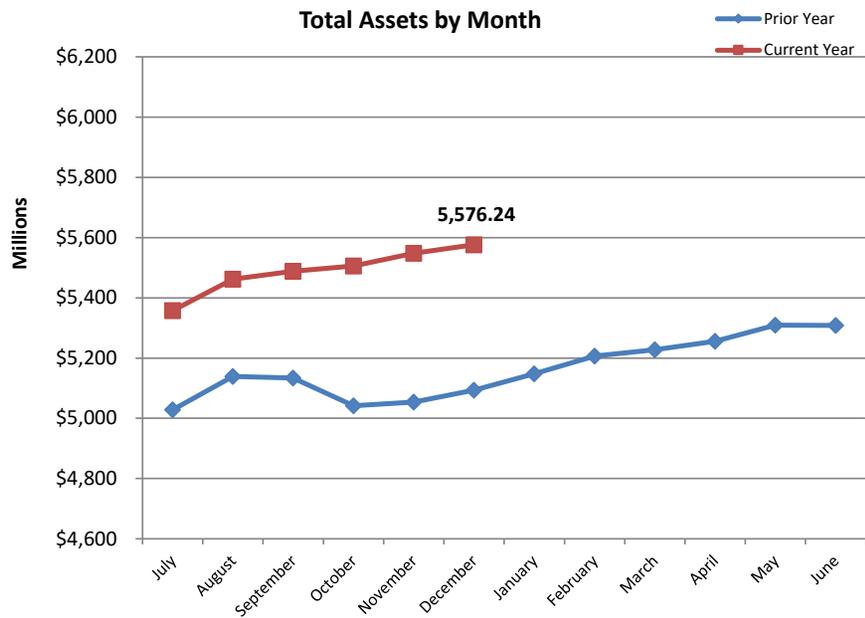
Total Assets History



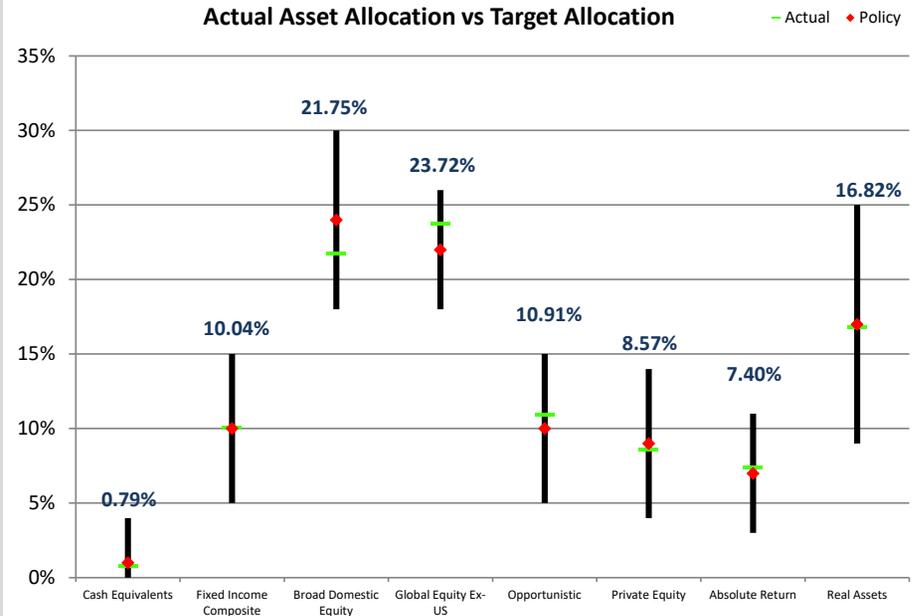
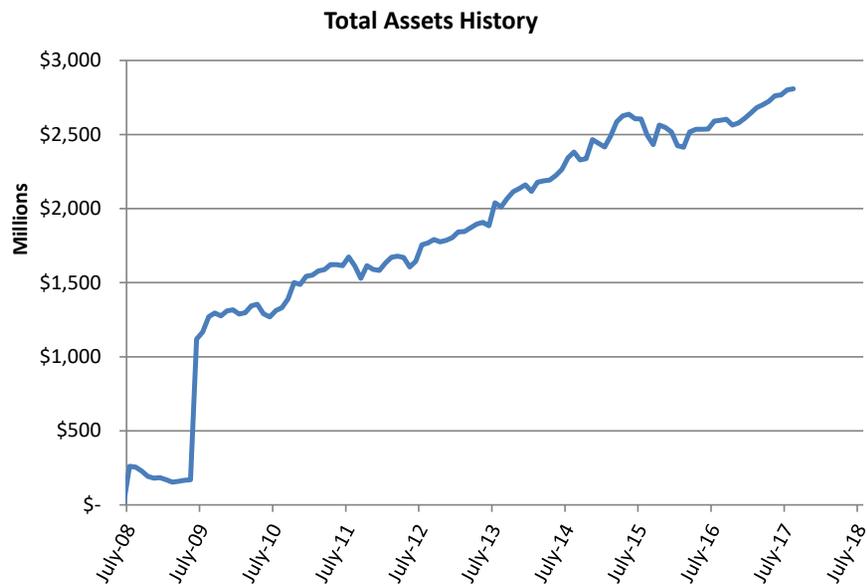
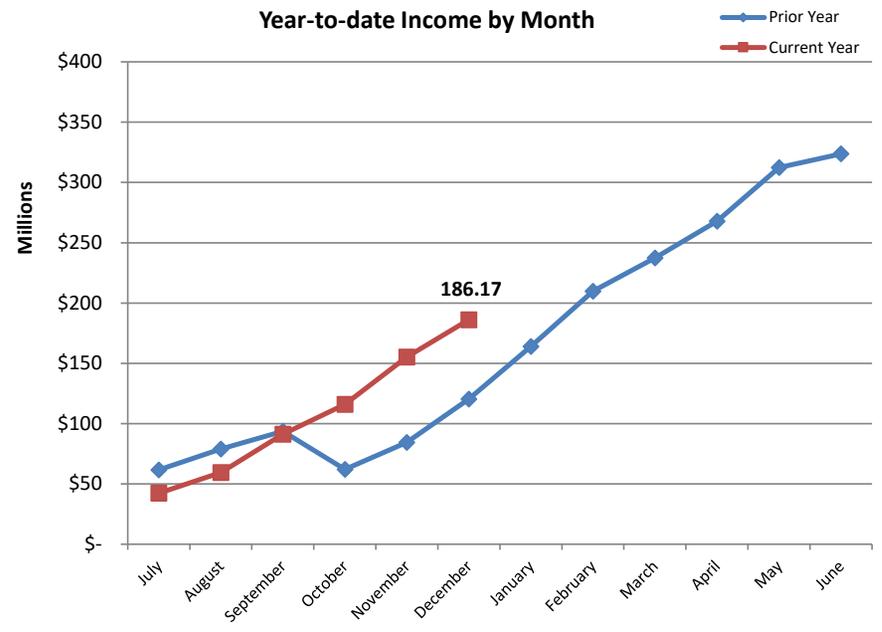
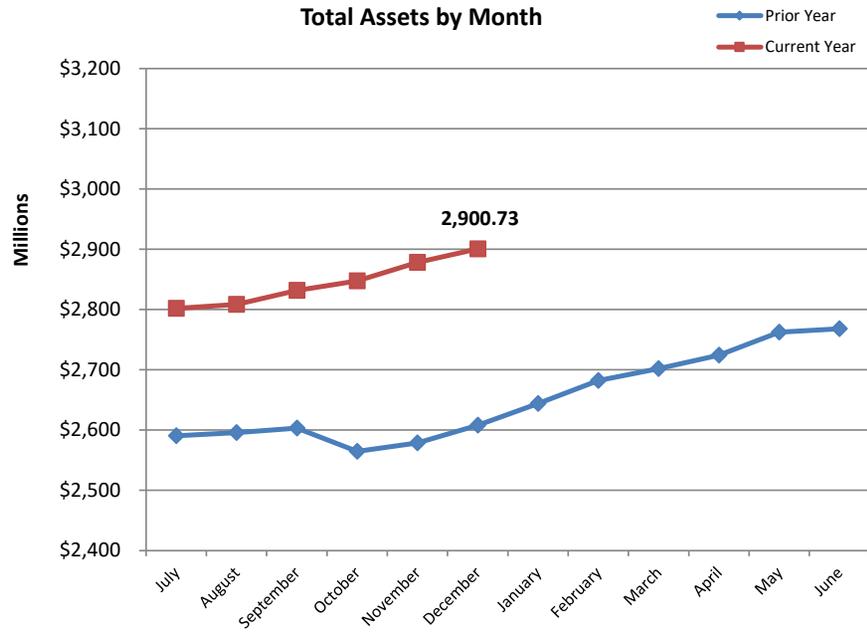
Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through December 31, 2017

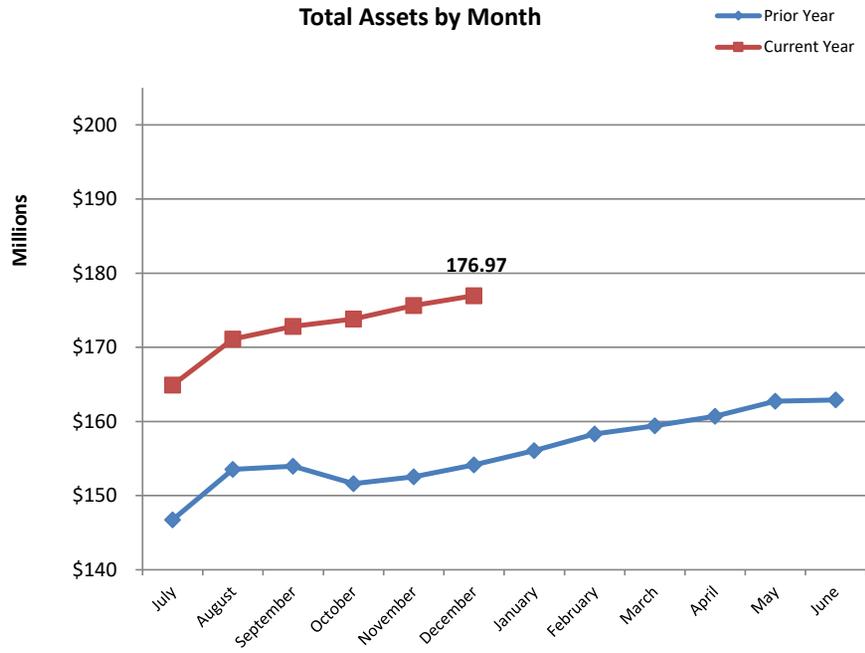


Teachers' Retirement Health Care Trust Fund Fiscal Year-to-Date through December 31, 2017

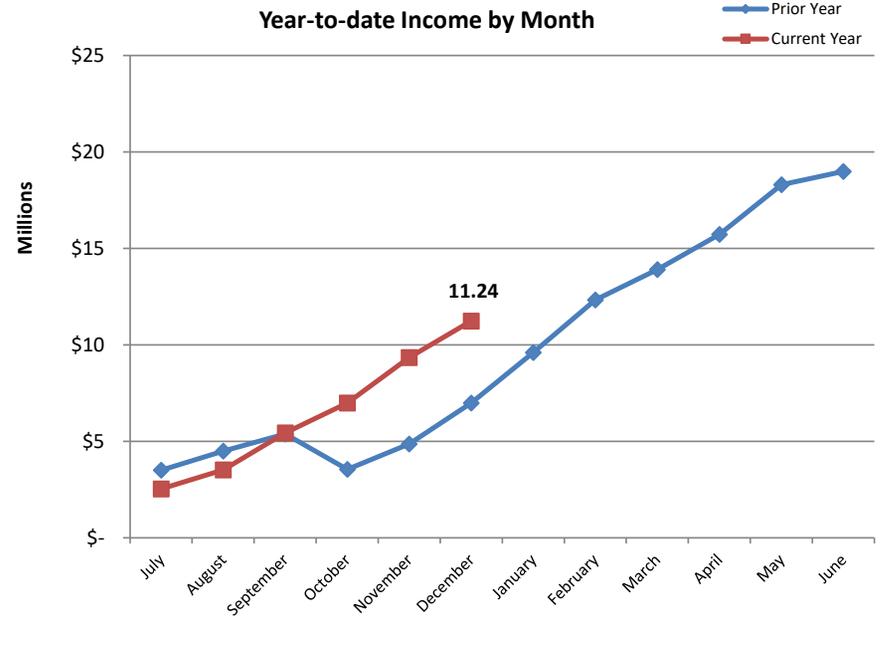


Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through December 31, 2017

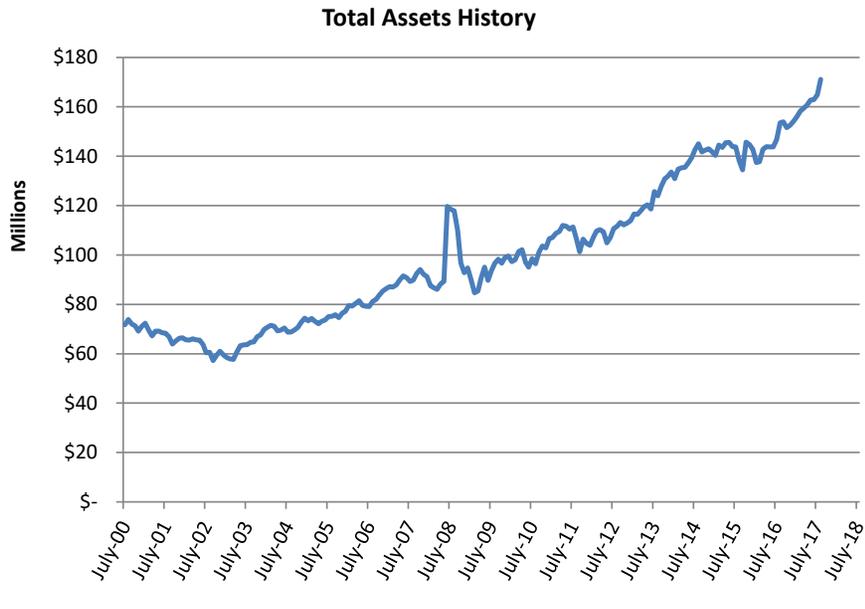
Total Assets by Month



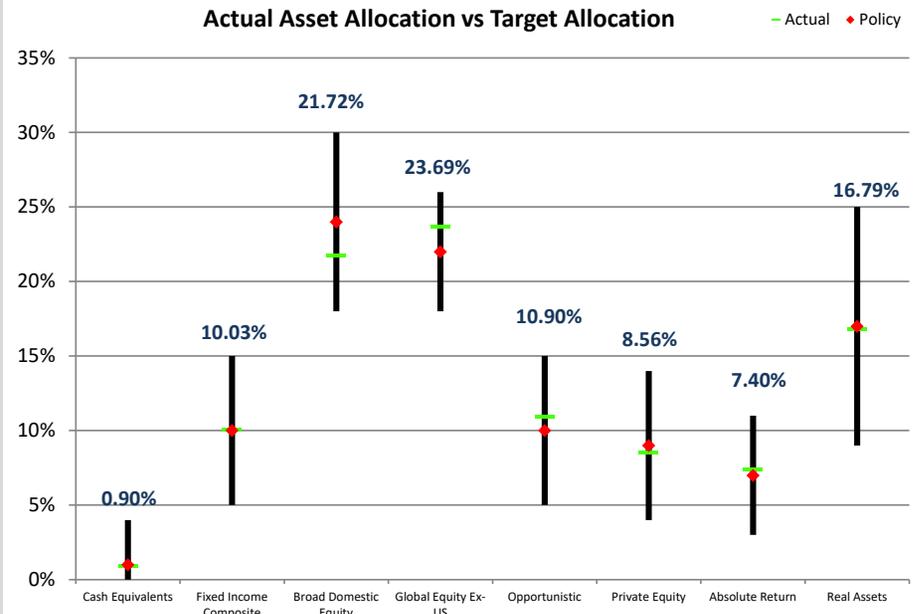
Year-to-date Income by Month



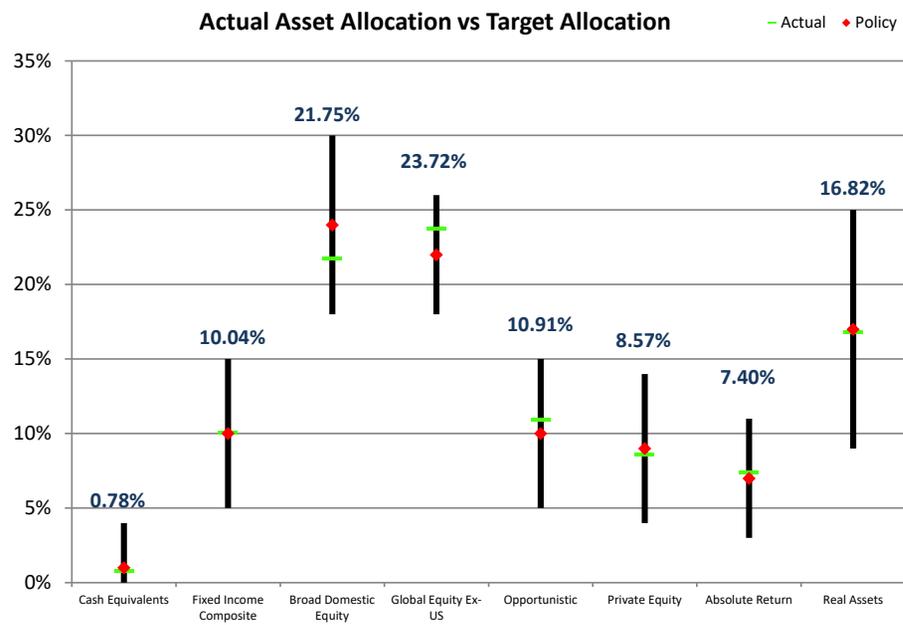
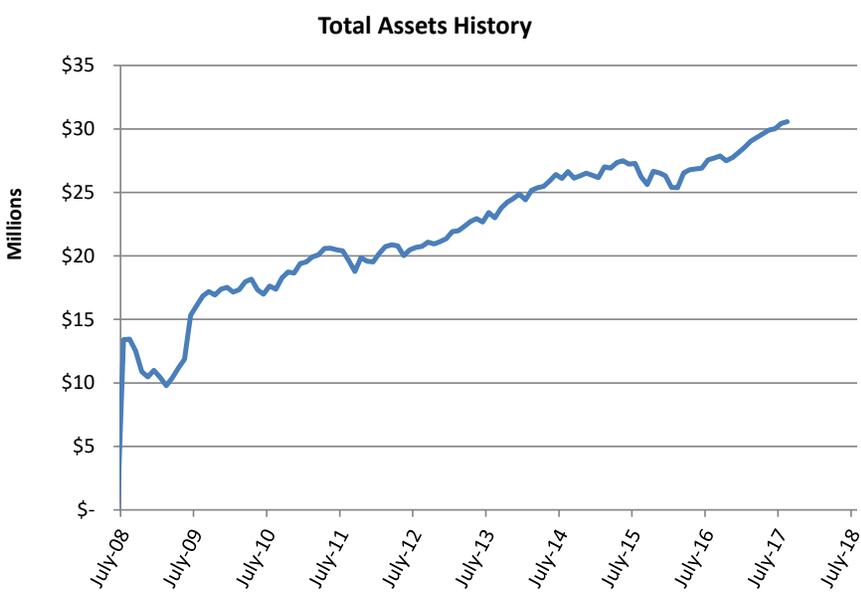
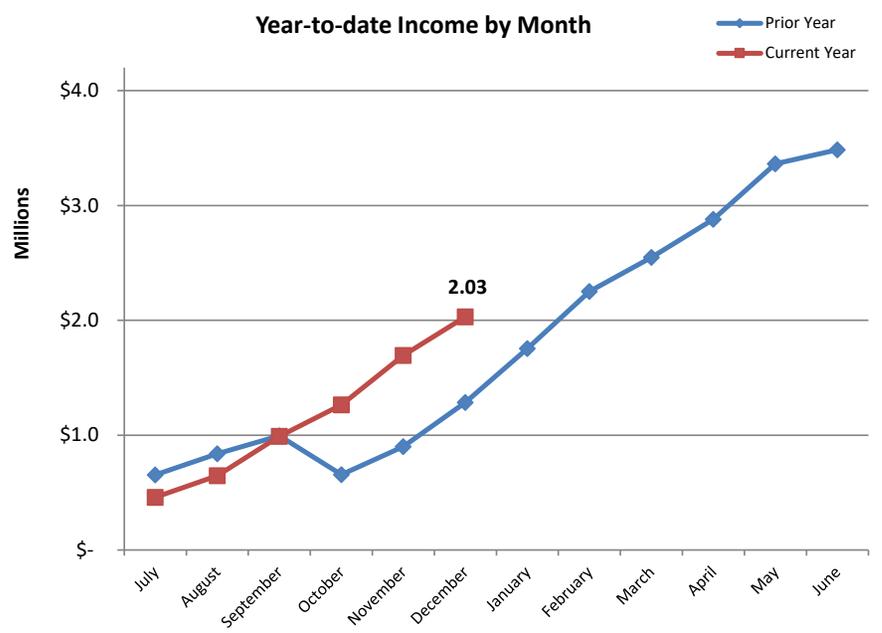
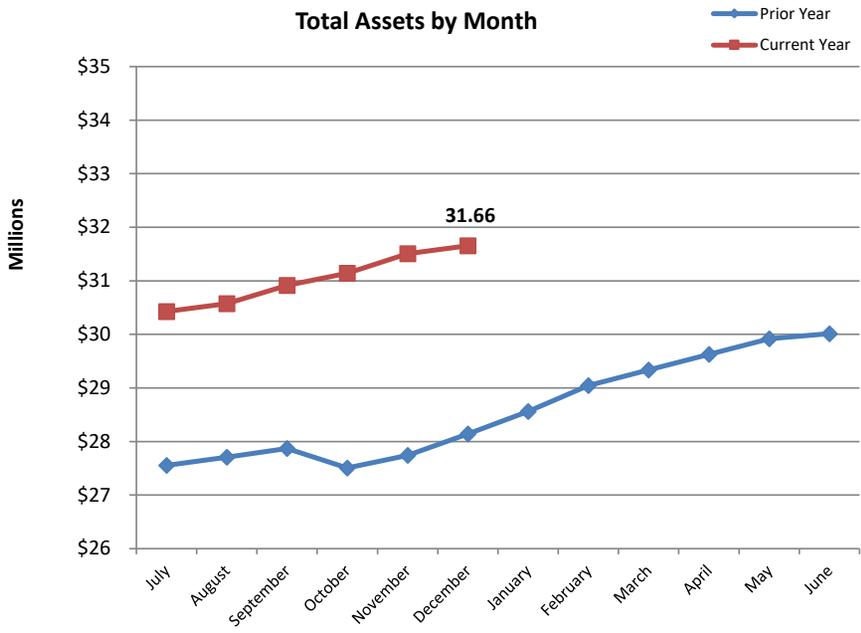
Total Assets History



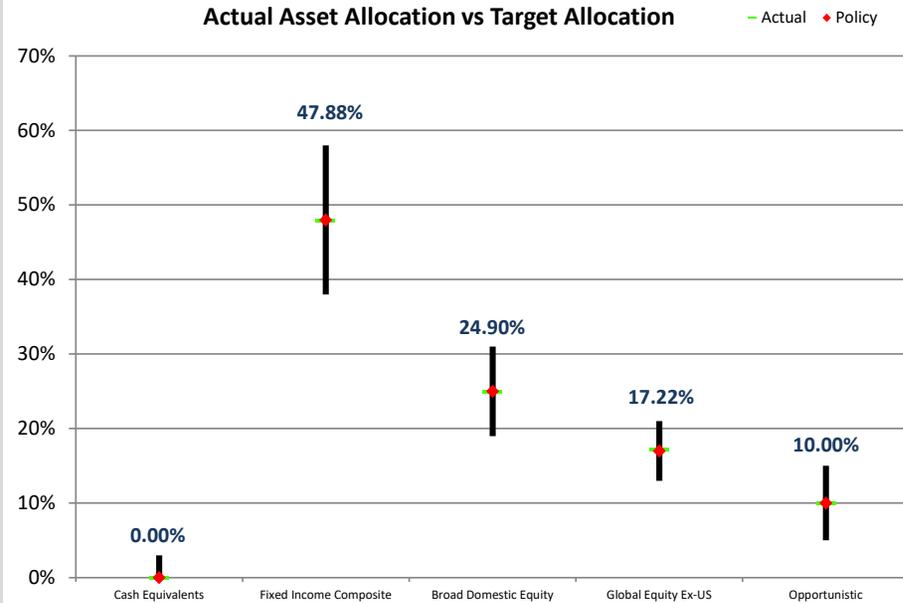
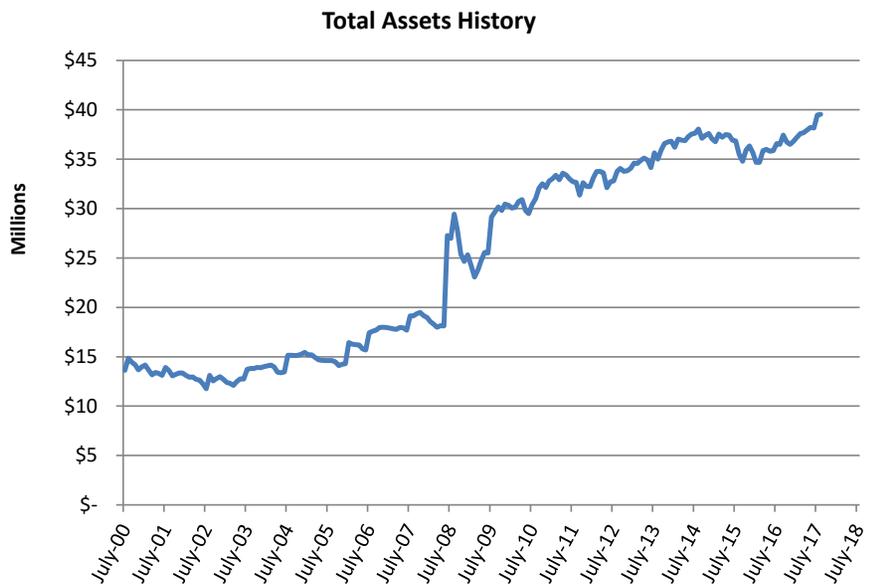
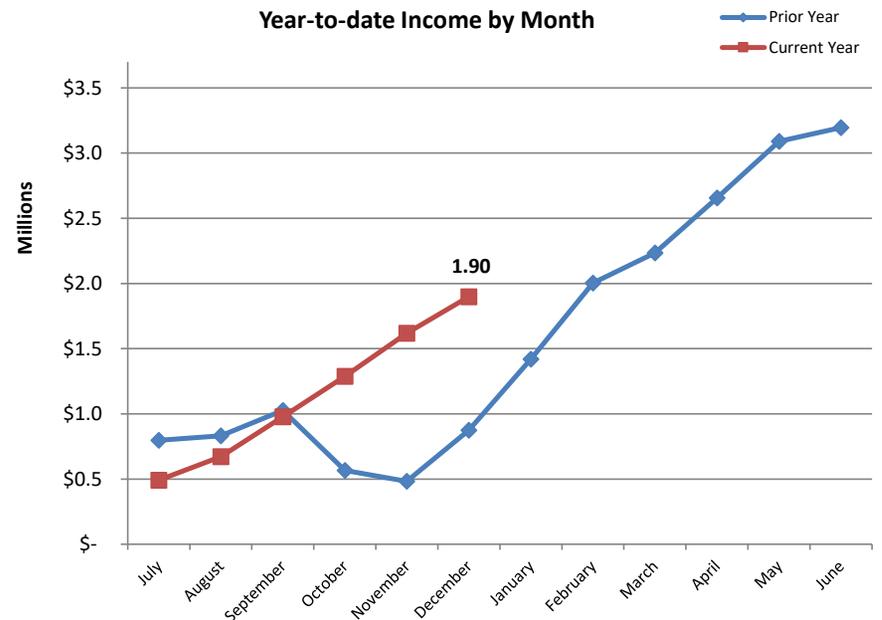
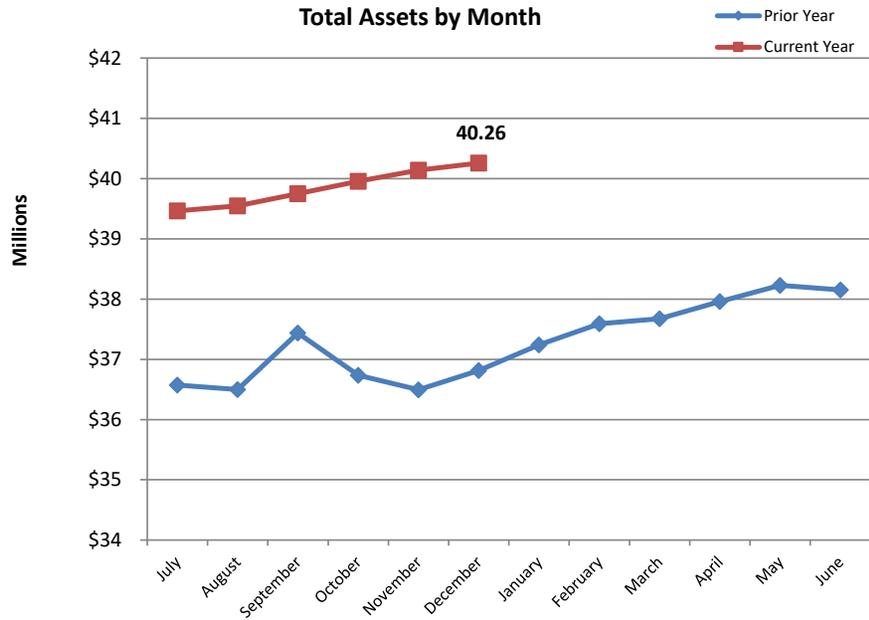
Actual Asset Allocation vs Target Allocation



Judicial Retirement Health Care Trust Fund Fiscal Year-to-Date through December 31, 2017



Military Retirement Trust Fund Fiscal Year-to-Date through December 31, 2017



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2017

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions and (Withdrawals)</u>	<u>Ending Invested Assets</u>	<u>% increase (decrease)</u>	<u>% Change due to Investment Income</u>
Cash						
Short-Term Fixed Income Pool	\$ 305,065,273	\$ 304,403	\$ (74,625,494)	\$ 230,744,182	-24.36%	0.11%
Securities Lending Income	270,367	308,485	(293,000)	285,852	5.73%	249.05%
Total Cash	<u>305,335,640</u>	<u>612,888</u>	<u>(74,918,494)</u>	<u>231,030,034</u>	-24.34%	0.23%
Fixed Income						
US Treasury Fixed Income	<u>2,910,953,050</u>	<u>1,536,982</u>	<u>(250,000,000)</u>	<u>2,662,490,032</u>	-8.54%	0.06%
Domestic Equities						
Small Cap						
Passively Managed						
S&P 600 Internally Managed	107,597,493	(1,364,987)	(52,620,221)	53,612,285	-50.17%	-1.68%
SSgA Russell 2000 Growth	2,285	33	1,102	3,420	49.67%	1.16%
SSgA Russell 2000 Value	110,236	10,000	2,005	122,241	10.89%	8.99%
Total Passive	<u>107,710,014</u>	<u>(1,354,954)</u>	<u>(52,617,114)</u>	<u>53,737,946</u>	-50.11%	-1.66%
Actively Managed						
Barrow, Haney, Mewhinney & Strauss	34,537,027	(698,886)	-	33,838,141	-2.02%	-2.02%
BMO Global Asset Management	85,410,461	(618,786)	-	84,791,675	-0.72%	-0.72%
DePrince, Race & Zollo Inc.- Micro Cap	115,418,843	1,214,713	-	116,633,556	1.05%	1.05%
Fidelity (FIAM) Small Company	71,904,242	140,383	-	72,044,625	0.20%	0.20%
Frontier Capital Mgmt. Co.	81,497,290	894,602	-	82,391,892	1.10%	1.10%
Jennison Associates, LLC	109,564,969	850,322	401,565	110,816,856	1.14%	0.77%
Lord Abbett & Co.- Micro Cap	92,345,231	4,046,212	242,551	96,633,994	4.64%	4.38%
Lord Abbett Small Cap Growth Fund	38,958,857	(674,877)	(38,375,663)	(91,683)	-100.24%	-3.41%
SSgA Futures Small Cap	4,181,520	(139,838)	3,547	4,045,229	-3.26%	-3.34%
SSgA Volatility-Russell 2000	99,776,130	(2,069,097)	25,633,154	123,340,187	23.62%	-1.84%
Transition Account	34	1,788,825	(1,787,798)	1,061	3020.59%	-200.12%
Victory Capital Management	157,892,988	(867,959)	282,694	157,307,723	-0.37%	-0.55%
Zebra Capital Management	103,673,645	(1,993,762)	-	101,679,883	-1.92%	-1.92%
Arrowmark	-	747,938	75,046,502	75,794,440	0.00%	1.99%
T. Rowe Small Cap Growth	-	-	-	-	-	-
Total Active	<u>995,161,237</u>	<u>2,619,790</u>	<u>61,446,552</u>	<u>1,059,227,579</u>	6.44%	0.26%
Total Small Cap	<u>1,102,871,251</u>	<u>1,264,836</u>	<u>8,829,438</u>	<u>1,112,965,525</u>	0.92%	0.11%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2017

Large Cap							
Passively Managed							
SSgA Russell 1000 Growth	961,069,645	7,525,874	92,359	968,687,878	0.79%	0.78%	
SSgA Russell 1000 Value	760,939,755	11,052,050	85,613	772,077,418	1.46%	1.45%	
SSgA Russell 200	369,001,471	4,354,691	64,761	373,420,923	1.20%	1.18%	
Total Passive	<u>2,091,010,871</u>	<u>22,932,615</u>	<u>242,733</u>	<u>2,114,186,219</u>	1.11%	1.10%	
Actively Managed							
Allianz Global Investors	175,415,531	921,379	-	176,336,910	0.53%	0.53%	
ARMB Equity Yield Strategy	357,017,877	7,058,404	-	364,076,281	1.98%	1.98%	
Barrow, Haney, Mewhinney & Strauss	183,444,303	3,116,239	-	186,560,542	1.70%	1.70%	
Lazard Freres	321,007,386	2,489,540	-	323,496,926	0.78%	0.78%	
McKinley Capital Mgmt.	164,398,411	289,468	-	164,687,879	0.18%	0.18%	
Portable Alpha	400,267,155	5,276,723	(3,113,198)	402,430,680	0.54%	1.32%	
Quantitative Management Assoc.	218,446,538	4,470,256	-	222,916,794	2.05%	2.05%	
S&P 500 Equal Weight	325,404,991	3,846,773	-	329,251,764	1.18%	1.18%	
Scientific Beta, Internally Managed	331,237,523	1,354,578	24,688	332,616,789	0.42%	0.41%	
SSgA Futures large cap	6,868,698	180,639	4,276	7,053,613	2.69%	2.63%	
Transition Account	156	-	-	156	-	-	
Total Active	<u>2,483,508,569</u>	<u>29,003,999</u>	<u>(3,084,234)</u>	<u>2,509,428,334</u>	1.04%	1.17%	
Total Large Cap	<u>4,574,519,440</u>	<u>51,936,614</u>	<u>(2,841,501)</u>	<u>4,623,614,553</u>	1.07%	1.14%	
Total Domestic Equity	<u>5,677,390,691</u>	<u>53,201,450</u>	<u>5,987,937</u>	<u>5,736,580,078</u>	1.04%	0.94%	
Global Equities Ex US							
Small Cap							
Mondrian Investment Partners	187,653,792	3,372,793	-	191,026,585	1.80%	1.80%	
Schroder Investment Management	208,647,300	6,055,172	380,531	215,083,003	3.08%	2.90%	
Total Small Cap	<u>396,301,092</u>	<u>9,427,965</u>	<u>380,531</u>	<u>406,109,588</u>	2.48%	2.38%	
Large Cap							
Allianz Global Investors	309,760,002	5,168,789	-	314,928,791	1.67%	1.67%	
Arrow Street Capital	386,130,947	7,792,856	822,996	394,746,799	2.23%	2.02%	
Baillie Gifford Overseas Limited	475,897,866	8,787,589	-	484,685,455	1.85%	1.85%	
Blackrock ACWI Ex-US IMI	625,744,855	14,826,568	74,760	640,646,183	2.38%	2.37%	
Brandes Investment Partners	659,892,971	15,080,912	-	674,973,883	2.29%	2.29%	
Cap Guardian Trust Co	554,354,422	8,347,586	-	562,702,008	1.51%	1.51%	
Lazard Freres	335,628,238	7,352,691	-	342,980,929	2.19%	2.19%	
McKinley Capital Management	561,858,966	9,890,822	-	571,749,788	1.76%	1.76%	
SSgA Futures International	-	-	-	-	-	-	
State Street Global Advisors	1,008,467,204	23,952,573	255,721	1,032,675,498	2.40%	2.37%	
Total Large Cap	<u>4,917,735,471</u>	<u>101,200,386</u>	<u>1,153,477</u>	<u>5,020,089,334</u>	2.08%	2.06%	

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2017

Emerging Markets Equity						
Eaton Vance	293,340,399	12,235,446	-	305,575,845	4.17%	4.17%
Lazard Asset Management	499,999,999	20,464,691	-	520,464,690	4.09%	4.09%
Total Emerging Markets	793,340,398	32,700,137	-	826,040,535	4.12%	4.12%
Total Global Equities	6,107,376,961	143,328,488	1,534,008	6,252,239,457	2.37%	2.35%
Opportunistic						
Alternative Equity Strategy						
Alternative Equity Strategies Transition Account	-	-	-	-	-	-
Analytic Buy Write Account	302,612,890	1,944,188	25,990	304,583,068	0.65%	0.64%
Internally Managed Large Cap.	379,376,969	2,696,335	-	382,073,304	0.71%	0.71%
Quantitative Management Associates MPS	176,138,021	3,803,807	-	179,941,828	2.16%	2.16%
SSgA Volatility-Russell 1000	101,437,597	278,496	54,086	101,770,179	0.33%	0.27%
	<u>959,565,477</u>	<u>8,722,826</u>	<u>80,076</u>	<u>968,368,379</u>	<u>0.92%</u>	<u>0.91%</u>
Taxable Municipal Bond						
Guggenheim Partners	105,830,641	1,204,241	-	107,034,882	1.14%	1.14%
Western Asset Management	137,807,585	1,654,445	-	139,462,030	1.20%	1.20%
	<u>243,638,226</u>	<u>2,858,686</u>	<u>-</u>	<u>246,496,912</u>	<u>1.17%</u>	<u>1.17%</u>
Alternative Fixed Income						
Fidelity Institutional Asset Management.	138,281,190	743,801	-	139,024,991	0.54%	0.54%
Schroders Insurance Linked Securities	331,125,362	62,798	-	331,188,160	0.02%	0.02%
	<u>469,406,552</u>	<u>806,599</u>	<u>-</u>	<u>470,213,151</u>	<u>0.17%</u>	<u>0.17%</u>
International Fixed Income						
Mondrian Investment Partners	166,302,682	807,390	-	167,110,072	0.49%	0.49%
High Yield						
Columbia Threadneedle	158,533,291	205,913	-	158,739,204	0.13%	0.13%
Eaton Vance High Yield	130,111,514	375,052	-	130,486,566	0.29%	0.29%
Fidelity Inst. Asset Mgmt. High Yield CMBS	214,426,870	(541,248)	-	213,885,622	-0.25%	-0.25%
MacKay Shields, LLC	154,162,172	1,100,485	152,668	155,415,325	0.81%	0.71%
	<u>657,233,847</u>	<u>1,140,202</u>	<u>152,668</u>	<u>658,526,717</u>	<u>0.20%</u>	<u>0.17%</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2017

Emerging Debt						
Lazard Emerging Income	169,190,435	192,243	-	169,382,678	0.11%	0.11%
	<u>169,190,435</u>	<u>192,243</u>	<u>-</u>	<u>169,382,678</u>	0.11%	0.11%
Convertible Bond						
Advent Capital	195,805,283	418,502	-	196,223,785	0.21%	0.21%
Total Opportunistic	<u>2,861,142,502</u>	<u>14,946,448</u>	<u>232,744</u>	<u>2,876,321,694</u>	0.53%	0.52%
Private Equity						
Abbott Capital	883,956,999	2,820,090	(12,060,978)	874,716,111	-1.05%	0.32%
Advent International GPE Fund VIII-B	11,714,047	-	-	11,714,047	-	-
Angelo, Gordon & Co.	184,093	-	(86,922)	97,171	-47.22%	-
Dyal Capital Partners III	16,831,307	-	1,938,556	18,769,863	11.52%	-
Glendon Opportunities	31,802,568	-	2,000,000	33,802,568	6.29%	-
KKR Lending Partners II	83,681,060	-	-	83,681,060	-	-
Lexington Capital Partners VIII	21,997,490	1,096,718	442,985	23,537,193	7.00%	4.94%
Lexington Partners VII	27,459,440	907,268	(1,397,617)	26,969,091	-1.79%	3.39%
Merit Capital Partners	14,112,761	-	-	14,112,761	-	-
NB SOF III	31,317,345	1,170,298	(1,843,309)	30,644,334	-2.15%	3.85%
NB SOF IV	3,775,897	(71,122)	982,519	4,687,294	24.14%	-1.67%
New Mountain Partners IV	23,615,919	-	1,779,804	25,395,723	7.54%	-
NGP XI	37,900,048	-	3,728,077	41,628,125	9.84%	-
Onex Partnership III	17,682,736	-	(2,279,384)	15,403,352	-12.89%	-
Pathway Capital Management LLC	972,204,483	7,075,842	(20,044,309)	959,236,016	-1.33%	0.74%
Resolute Fund III	12,926,058	-	54,892	12,980,950	0.42%	-
Summit Partners GE IX	9,213,390	-	(3,989,450)	5,223,940	-43.30%	-
Warburg Pincus X	14,536,872	6,886	(533,248)	14,010,510	-3.62%	0.05%
Warburg Pincus XI	25,536,288	1,532,573	(519,000)	26,549,861	3.97%	6.06%
Warburg Pincus XII	27,945,013	-	3,315,000	31,260,013	11.86%	-
New Mountain Partners V	2,911,400	-	-	2,911,400	-	-
Glendon Opportunities II	-	-	-	-	-	-
Total Private Equity	<u>2,271,305,214</u>	<u>14,538,553</u>	<u>(28,512,384)</u>	<u>2,257,331,383</u>	-0.62%	0.64%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2017

Absolute Return

Allianz Global Investors	372,447,889	4,024,558	-	376,472,447	1.08%	1.08%
Crestline Investors, Inc.	394,226,554	8,757,949	15,110,392	418,094,895	6.05%	2.18%
Crestline Specialty Fund	31,112,582	1,218,525	3,494,915	35,826,022	15.15%	3.71%
Global Asset Management (USA) Inc.	1,301,409	15,861	-	1,317,270	1.22%	1.22%
KKR Apex Equity Fund	97,889,045	493,319	-	98,382,364	0.50%	0.50%
Prisma Capital Partners	398,685,486	3,039,578	-	401,725,064	0.76%	0.76%
Zebra Global Equity Advantage Fund	69,609,919	808,709	-	70,418,628	1.16%	1.16%
Zebra Global Equity Fund	131,308,779	999,277	-	132,308,056	0.76%	0.76%
Crestline Specialty Lending Fund II	-	-	4,454,030	4,454,030	100.00%	-
Man Group Alternative Risk Premia	207,051,303	3,555,892	-	210,607,195	1.72%	1.72%
JPM Systemic Alpha	-	-	200,000,000	200,000,000	100.00%	-
Total Absolute Return Investments	<u>1,703,632,966</u>	<u>22,913,668</u>	<u>223,059,337</u>	<u>1,949,605,971</u>	14.44%	1.26%

Real Assets

Farmland

Hancock Agricultural Investment Group	269,123,421	-	(2,000,000)	267,123,421	-0.74%	-
UBS Agrinvest, LLC	571,918,927	-	(3,593,750)	568,325,177	-0.63%	-
Total Farmland	<u>841,042,348</u>	<u>-</u>	<u>(5,593,750)</u>	<u>835,448,598</u>	-0.67%	-

Timber

Hancock Natural Resource Group	93,707,572	-	-	93,707,572	-	-
Timberland Invt Resource LLC	258,949,361	-	23,001,126	281,950,487	8.88%	-
Total Timber	<u>352,656,933</u>	<u>-</u>	<u>23,001,126</u>	<u>375,658,059</u>	6.52%	-

Energy

EIG Energy Fund XD	48,762	(1,433)	-	47,329	-2.94%	-2.94%
EIG Energy Fund XIV-A	12,317,643	(365,001)	-	11,952,642	-2.96%	-2.96%
EIG Energy Fund XV	30,692,511	111,151	(673,055)	30,130,607	-1.83%	0.37%
EIG Energy Fund XVI	40,318,934	123,738	3,600,000	44,042,672	9.24%	0.29%
Total Energy	<u>83,377,850</u>	<u>(131,545)</u>	<u>2,926,945</u>	<u>86,173,250</u>	3.35%	-0.16%

REIT

REIT Transition Account	-	-	-	-	-	-
REIT Holdings	364,655,337	(642,629)	-	364,012,708	-0.18%	-0.18%
Total REIT	<u>364,655,337</u>	<u>(642,629)</u>	<u>-</u>	<u>364,012,708</u>	-0.18%	-0.18%

TIPS

TIPS Internally Managed Account	55,937,039	537,481	-	56,474,520	0.96%	0.96%
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Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended December 31, 2017

Master Limited Partnerships						
Advisory Research MLP	212,377,873	10,642,418	-	223,020,291	5.01%	5.01%
Tortoise Capital Advisors	249,737,751	14,399,141	-	264,136,892	5.77%	5.77%
Total Master Limited Partnerships	462,115,624	25,041,559	-	487,157,183	5.42%	5.42%
Infrastructure Private						
IFM Global Infrastructure Fund-Private	348,539,140	6,499,318	-	355,038,458	1.86%	1.86%
JP Morgan Infrastructure Fund-Private	105,290,672	3,140,970	-	108,431,642	2.98%	2.98%
Total Infrastructure Private	453,829,812	9,640,288	-	463,470,100	2.12%	2.12%
Infrastructure Public						
Brookfield Investment Mgmt.-Public	108,857,701	(1,346,794)	-	107,510,907	-1.24%	-1.24%
Lazard Asset Mgmt.-Public	155,136,989	(1,561,077)	-	153,575,912	-1.01%	-1.01%
Total Infrastructure Public	263,994,690	(2,907,871)	-	261,086,819	-1.10%	-1.10%
Real Estate						
Core Commingled Accounts						
JP Morgan	248,888,665	898,378	-	249,787,043	0.36%	0.36%
UBS Trumbull Property Fund	199,760,588	-	-	199,760,588	-	-
Total Core Commingled	448,649,253	898,378	-	449,547,631	0.20%	0.20%
Core Separate Accounts						
LaSalle Investment Management	188,972,593	-	(138,456)	188,834,137	-0.07%	-
Sentinel Separate Account	195,429,239	-	(667,487)	194,761,752	-0.34%	-
UBS Realty	525,251,653	-	(758,128)	524,493,525	-0.14%	-
Total Core Separate	909,653,485	-	(1,564,071)	908,089,414	-0.17%	-
Non-Core Commingled Accounts						
Almanac Realty Securities V	2,304,563	-	-	2,304,563	-	-
Almanac Realty Securities VII	19,471,668	-	8,811,390	28,283,058	45.25%	-
BlackRock Diamond Property Fund	302,615	(302,615)	(428,870)	(428,870)	-241.72%	-343.18%
Clarion Ventures 4	15,524,067	(1,414,336)	9,571,918	23,681,649	52.55%	-6.96%
Colony Investors VIII, L.P.	5,752,100	-	(4,396,615)	1,355,485	-76.43%	-
Cornerstone Apartment Venture III	38,992	(1)	(39,385)	(394)	-101.01%	-0.01%
Coventry	846,092	-	(645,091)	201,001	-76.24%	-
ING Clarion Development Ventures III	6,232,047	-	-	6,232,047	-	-
KKR Real Estate Partners Americas LP.	36,919,814	-	(3,358,682)	33,561,132	-9.10%	-
LaSalle Medical Office Fund II	197	244	(7,475)	(7,034)	-3670.56%	-6.89%
Lowe Hospitality Partners	148,689	4,227	(112,758)	40,158	-72.99%	4.58%
Silverpeak Legacy Pension Partners II, L.P.	10,407,380	-	(2,953,773)	7,453,607	-28.38%	-
Silverpeak Legacy Pension Partners III, L.P.	5,257,756	-	-	5,257,756	-	-
Tishman Speyer Real Estate Venture VI	28,406,921	-	-	28,406,921	-	-
Tishman Speyer Real Estate Venture VII	5,027,289	-	(526,124)	4,501,165	-10.47%	-
Total Non-Core Commingled	136,640,190	(1,712,481)	5,914,535	140,842,244	3.08%	-1.23%
Total Real Estate	1,494,942,928	(814,103)	4,350,464	1,498,479,289	0.24%	-0.05%
Total Real Assets	4,372,552,561	30,723,180	24,684,785	4,427,960,526	1.27%	0.70%
Total Assets	\$ 26,209,689,585	\$ 281,801,657	\$ (97,932,067)	\$ 26,393,559,175	0.70%	1.08%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2017

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 353,887,016	\$ 662,438	\$ (2,264,420)	\$ (3,351,007)	\$ 348,934,027	-1.40%	0.19%
Small Cap Stock Fund	166,062,409	(445,315)	(27,163)	454,004	166,043,935	-0.01%	-0.27%
Alaska Balanced Trust	1,168,114,429	7,295,011	(2,662,471)	(662,530)	1,172,084,439	0.34%	0.63%
Long Term Balanced Fund	631,027,200	5,600,641	(42,669)	(2,107,771)	634,477,401	0.55%	0.89%
AK Target Date 2010 Trust	10,538,993	72,067	(14,301)	89,991	10,686,750	1.40%	0.68%
AK Target Date 2015 Trust	90,925,936	702,073	(35,764)	(1,269,265)	90,322,980	-0.66%	0.78%
AK Target Date 2020 Trust	91,000,653	834,021	174,313	2,340,296	94,349,283	3.68%	0.90%
AK Target Date 2025 Trust	69,686,772	685,784	326,893	550,905	71,250,354	2.24%	0.98%
AK Target Date 2030 Trust	54,407,325	566,005	276,761	(860,608)	54,389,483	-0.03%	1.05%
AK Target Date 2035 Trust	49,851,817	567,557	335,617	219,090	50,974,081	2.25%	1.13%
AK Target Date 2040 Trust	50,567,350	601,454	301,021	137,885	51,607,710	2.06%	1.18%
AK Target Date 2045 Trust	55,978,901	673,673	549,119	(222,936)	56,978,757	1.79%	1.20%
AK Target Date 2050 Trust	63,398,773	762,389	498,698	(424,803)	64,235,057	1.32%	1.20%
AK Target Date 2055 Trust	51,951,616	627,328	611,801	114,794	53,305,539	2.61%	1.20%
AK Target Date 2060 Trust	2,412,710	26,036	(177,808)	182,279	2,443,217	1.26%	1.08%
Total Investments with T. Rowe Price	<u>2,909,811,900</u>	<u>19,231,162</u>	<u>(2,150,373)</u>	<u>(4,809,676)</u>	<u>2,922,083,013</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	40,487,021	39,188	10,521	413,068	40,949,798	1.14%	0.10%
S&P 500 Stock Index Fund Series A	448,892,517	5,003,646	48,598	4,856,904	458,801,665	2.21%	1.11%
Russell 3000 Index	70,115,232	693,029	112,222	(873,968)	70,046,515	-0.10%	0.99%
US Real Estate Investment Trust Index	34,550,255	4,599	51,142	(132,247)	34,473,749	-0.22%	0.01%
World Equity Ex-US Index	52,591,549	1,063,373	9,138	346,345	54,010,405	2.70%	2.02%
Long US Treasury Bond Index	14,181,430	245,953	(66,517)	188,926	14,549,792	2.60%	1.73%
US Treasury Inflation Protected Securities Index	28,476,699	258,619	(23,489)	(1,013,913)	27,697,916	-2.73%	0.93%
World Government Bond Ex-US Index	9,045,570	7,712	(1,374)	702,331	9,754,239	7.83%	0.08%
Global Balanced Fund	58,598,437	617,403	(40,245)	(385,750)	58,789,845	0.33%	1.06%
Total Investments with SSGA	<u>756,938,709</u>	<u>7,933,522</u>	<u>99,996</u>	<u>4,101,696</u>	<u>769,073,923</u>		
BlackRock							
Government/Credit Bond Fund	44,319,520	234,572	32,738	1,084,407	45,671,237	3.05%	0.52%
Intermediate Bond Fund	43,671,724	8,994	15,668	(937,512)	42,758,874	-2.09%	0.02%
Total Investments with Barclays Global Investors	<u>87,991,244</u>	<u>243,566</u>	<u>48,406</u>	<u>146,895</u>	<u>88,430,111</u>		
Brandes/Allianz (2)							
AK International Equity Fund	72,062,925	1,234,820	144,850	(729,809)	72,712,786	0.90%	1.72%
RCM							
Sustainable Core Opportunities Fund	48,246,732	626,347	(21,889)	1,290,894	50,142,084	3.93%	1.28%
Total All Funds	<u>\$ 3,875,051,510</u>	<u>\$ 29,269,417</u>	<u>\$ (1,879,010)</u>	<u>\$ -</u>	<u>\$ 3,902,441,917</u>	0.71%	0.76%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFI International Fund effective March 30, 2015.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2017
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Stable Value Fund	\$ 364,205	\$ 365,780	\$ 366,528	\$ 360,106	\$ 353,887	\$ 348,934
Small Cap Stock Fund	151,659	149,061	157,924	161,449	166,062	166,044
Alaska Balanced Trust	1,166,736	1,166,729	1,165,400	1,166,101	1,168,114	1,172,084
Long Term Balanced Fund	603,356	606,504	615,295	622,919	631,027	634,477
AK Target Date 2010 Trust	10,245	11,149	11,196	10,887	10,539	10,687
AK Target Date 2015 Trust	89,263	89,336	89,792	89,638	90,926	90,323
AK Target Date 2020 Trust	89,967	89,740	90,248	90,595	91,001	94,349
AK Target Date 2025 Trust	65,664	66,609	67,492	68,163	69,687	71,250
AK Target Date 2030 Trust	49,989	50,353	51,472	53,158	54,407	54,389
AK Target Date 2035 Trust	46,892	47,291	48,293	48,778	49,852	50,974
AK Target Date 2040 Trust	46,230	46,371	47,597	49,138	50,567	51,608
AK Target Date 2045 Trust	50,533	50,963	53,109	54,347	55,979	56,979
AK Target Date 2050 Trust	57,910	58,733	61,314	61,443	63,399	64,235
AK Target Date 2055 Trust	45,609	46,097	48,736	50,146	51,952	53,306
AK Target Date 2060 Trust	1,345	1,691	1,785	2,346	2,413	2,443
State Street Global Advisors						
State Street Treasury Money Market Fund - Inst.	39,235	39,998	41,419	41,218	40,487	40,950
S&P 500 Stock Index Fund Series A	415,373	415,419	420,961	431,632	448,893	458,802
Russell 3000 Index	70,128	66,839	66,734	68,099	70,115	70,047
US Real Estate Investment Trust Index	36,464	33,654	34,246	33,176	34,550	34,474
World Equity Ex-US Index	45,537	47,473	49,676	52,249	52,592	54,010
Long US Treasury Bond Index	15,882	16,900	16,777	15,734	14,181	14,550
US Treasury Inflation Protected Securities Index	24,194	26,184	27,809	28,354	28,477	27,698
World Government Bond Ex-US Index	6,402	6,945	6,826	7,812	9,046	9,754
Global Balanced Fund	56,694	57,232	58,342	58,885	58,598	58,790
Investments with BlackRock						
Government/Credit Bond Fund	40,956	41,207	40,767	42,910	44,320	45,671
Intermediate Bond Fund	41,854	41,690	43,475	44,557	43,672	42,759
Investments with Brandes/Allianz Institutional						
AK International Equity Fund	66,833	66,981	69,881	70,770	72,063	72,713
Investments with RCM						
Sustainable Core Opportunities Fund	44,360	43,226	44,319	45,667	48,247	50,142
Total Invested Assets	\$ 3,743,516	\$ 3,750,154	\$ 3,797,411	\$ 3,830,277	\$ 3,875,052	\$ 3,902,442
Change in Invested Assets						
Beginning Assets	\$ 3,691,373	\$ 3,743,516	\$ 3,750,154	\$ 3,797,411	\$ 3,830,277	\$ 3,875,052
Investment Earnings	49,638	12,834	43,128	41,332	50,465	29,269
Net Contributions (Withdrawals)	2,504	(6,195)	4,129	(8,467)	(5,690)	(1,879)
Ending Invested Assets	\$ 3,743,516	\$ 3,750,154	\$ 3,797,411	\$ 3,830,277	\$ 3,875,052	\$ 3,902,442

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
December 31, 2017

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 178,116,285	\$ 351,690	\$ (619,563)	\$ 126,409	\$ 177,974,821	-0.08%	0.20%
Small Cap Stock Fund	107,622,933	(285,539)	23,924	(464,597)	106,896,721	-0.67%	-0.27%
Alaska Balanced Trust	25,460,297	158,970	(219,802)	323,442	25,722,907	1.03%	0.62%
Long Term Balanced Fund	53,447,387	473,320	(4,930)	(219,450)	53,696,327	0.47%	0.89%
AK Target Date 2010 Trust	3,905,580	27,516	(1,112)	(40,128)	3,891,856	-0.35%	0.71%
AK Target Date 2015 Trust	9,497,842	73,292	(8,406)	(110,018)	9,452,710	-0.48%	0.78%
AK Target Date 2020 Trust	24,984,818	227,731	234,525	527,537	25,974,611	3.96%	0.90%
AK Target Date 2025 Trust	15,725,146	155,560	182,870	213,756	16,277,332	3.51%	0.98%
AK Target Date 2030 Trust	10,286,529	107,765	102,432	(228,718)	10,268,008	-0.18%	1.05%
AK Target Date 2035 Trust	6,324,240	72,792	82,746	(116)	6,479,662	2.46%	1.14%
AK Target Date 2040 Trust	7,471,335	89,948	31,920	164,284	7,757,487	3.83%	1.19%
AK Target Date 2045 Trust	4,870,120	60,338	68,799	142,602	5,141,859	5.58%	1.21%
AK Target Date 2050 Trust	3,531,008	42,695	48,973	18,893	3,641,569	3.13%	1.20%
AK Target Date 2055 Trust	3,998,963	47,882	44,652	(5,235)	4,086,262	2.18%	1.19%
AK Target Date 2060 Trust	286,822	4,073	1,309	66,335	358,539	25.00%	1.27%
Total Investments with T. Rowe Price	<u>455,529,305</u>	<u>1,608,033</u>	<u>(31,663)</u>	<u>514,996</u>	<u>457,620,671</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	13,015,969	12,598	28,543	95,522	13,152,632	1.05%	0.10%
Russell 3000 Index	41,312,542	410,406	178,619	(128,366)	41,773,201	1.12%	0.99%
US Real Estate Investment Trust Index	12,506,310	1,270	33,770	(14,756)	12,526,594	0.16%	0.01%
World Equity Ex-US Index	18,648,799	376,368	64,669	25,639	19,115,475	2.50%	2.01%
Long US Treasury Bond Index	5,542,023	95,140	3,174	(224,935)	5,415,402	-2.28%	1.75%
US Treasury Inflation Protected Securities Index	12,391,180	114,709	32,493	(35,273)	12,503,109	0.90%	0.93%
World Government Bond Ex-US Index	3,008,644	1,339	3,465	(112,347)	2,901,101	-3.57%	0.05%
Global Balanced Fund	39,787,827	422,035	(37,572)	10,980	40,183,270	0.99%	1.06%
Total Investments with SSGA	<u>146,213,294</u>	<u>1,433,865</u>	<u>307,161</u>	<u>(383,536)</u>	<u>147,570,784</u>		
BlackRock							
S&P 500 Index Fund	212,470,078	2,352,694	(1,097,512)	(347,953)	213,377,307	0.43%	1.11%
Government/Credit Bond Fund	27,927,844	145,197	(141,957)	62,925	27,994,009	0.24%	0.52%
Intermediate Bond Fund	24,375,817	5,244	63,828	177,623	24,622,512	1.01%	0.02%
Total Investments with Barclays Global Investors	<u>264,773,739</u>	<u>2,503,135</u>	<u>(1,175,641)</u>	<u>(107,405)</u>	<u>265,993,828</u>		
Brandes/Allianz (2)							
AK International Equity Fund	38,371,001	667,341	37,105	(203,706)	38,871,741	1.30%	1.74%
RCM							
Sustainable Core Opportunities Fund	21,478,886	276,887	(45,921)	179,651	21,889,503	1.91%	1.29%
Total All Funds	<u>\$ 926,366,225</u>	<u>\$ 6,489,261</u>	<u>\$ (908,959)</u>	<u>\$ -</u>	<u>\$ 931,946,527</u>	0.60%	0.70%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2017
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Interest Income Fund						
Cash and cash equivalents	\$ 8,401	\$ 9,612	\$ 8,488	\$ 9,877	\$ 8,201	\$ 7,188
Synthetic Investment Contracts	173,446	173,326	174,310	169,713	169,774	170,787
Small Cap Stock Fund	100,498	99,836	104,611	105,742	107,623	106,897
Alaska Balanced Trust	24,817	25,129	25,370	25,553	25,460	25,723
Long Term Balanced Fund	52,125	51,564	52,393	52,591	53,447	53,696
AK Target Date 2010 Trust	4,017	3,833	3,845	4,080	3,906	3,892
AK Target Date 2015 Trust	9,501	8,990	9,083	9,314	9,498	9,453
AK Target Date 2020 Trust	23,763	23,517	23,964	24,077	24,985	25,975
AK Target Date 2025 Trust	14,675	14,767	15,171	15,346	15,725	16,277
AK Target Date 2030 Trust	9,551	9,736	9,628	9,940	10,287	10,268
AK Target Date 2035 Trust	5,962	6,040	6,275	6,296	6,324	6,480
AK Target Date 2040 Trust	6,786	6,955	7,073	7,332	7,471	7,757
AK Target Date 2045 Trust	4,348	4,471	4,738	4,825	4,870	5,142
AK Target Date 2050 Trust	3,172	3,257	3,475	3,412	3,531	3,642
AK Target Date 2055 Trust	3,559	3,650	3,760	3,889	3,999	4,086
AK Target Date 2060 Trust	320	324	198	300	287	359
State Street Global Advisors						
State Street Treasury Money Market Fund - Inst.	12,513	13,224	13,573	13,090	13,016	13,153
Russell 3000 Index	36,758	36,700	38,080	39,675	41,313	41,773
US Real Estate Investment Trust Index	13,056	12,700	12,472	12,241	12,506	12,527
World Equity Ex-US Index	16,229	16,514	17,038	18,170	18,649	19,115
Long US Treasury Bond Index	5,216	5,661	5,508	5,456	5,542	5,415
US Treasury Inflation Protected Securities Index	10,201	10,563	11,277	11,855	12,391	12,503
World Government Bond Ex-US Index	2,683	2,840	2,815	2,826	3,009	2,901
Global Balanced Fund	39,497	39,731	39,253	39,484	39,788	40,183
Investments with BlackRock						
S&P 500 Index Fund	203,538	202,396	203,415	205,876	212,470	213,377
Government/Credit Bond Fund	26,379	26,773	26,671	27,434	27,928	27,994
Intermediate Bond Fund	22,839	23,380	24,064	24,617	24,376	24,623
Investments with Brandes/Allianz						
AK International Equity Fund	36,985	36,714	37,923	38,356	38,371	38,872
Investments with RCM						
Sustainable Core Opportunities Fund	18,796	18,734	19,666	20,339	21,479	21,890
Total Invested Assets	\$ 889,632	\$ 890,937	\$ 904,137	\$ 911,707	\$ 926,225	\$ 931,947
Change in Invested Assets						
Beginning Assets	\$ 877,971	\$ 889,632	\$ 890,937	\$ 904,137	\$ 911,707	\$ 926,366
Investment Earnings	11,573	2,211	13,759	10,691	14,671	6,489
Net Contributions (Withdrawals)	88	(906)	(559)	(3,121)	(12)	(909)
Ending Invested Assets	\$ 889,632	\$ 890,937	\$ 904,137	\$ 911,707	\$ 926,366	\$ 931,947

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2017

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In</u> <u>(Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 5,345,344	\$ 5,378	\$ 25,850	\$ (189,392)	\$ 5,187,180	-2.96%	0.10%
Small Cap Stock Fund	76,283,290	(199,376)	271,358	(406,970)	75,948,302	-0.44%	-0.26%
Alaska Balanced Trust	20,486,314	131,411	44,844	565,231	21,227,800	3.62%	0.63%
Long Term Balanced Fund	14,696,130	134,822	25,598	681,193	15,537,743	5.73%	0.90%
AK Target Date 2010 Trust	2,432,381	17,015	6,106	48,329	2,503,831	2.94%	0.69%
AK Target Date 2015 Trust	11,285,688	88,435	120,971	10,753	11,505,847	1.95%	0.78%
AK Target Date 2020 Trust	29,533,529	264,668	283,991	(49,616)	30,032,572	1.69%	0.89%
AK Target Date 2025 Trust	46,752,820	458,200	503,529	(65,714)	47,648,835	1.92%	0.98%
AK Target Date 2030 Trust	49,147,650	522,594	520,152	21,973	50,212,369	2.17%	1.06%
AK Target Date 2035 Trust	58,170,214	657,709	711,632	(182,332)	59,357,223	2.04%	1.13%
AK Target Date 2040 Trust	68,618,813	811,650	784,912	(143,153)	70,072,222	2.12%	1.18%
AK Target Date 2045 Trust	86,797,222	1,046,955	1,122,602	(257,433)	88,709,346	2.20%	1.20%
AK Target Date 2050 Trust	103,823,864	1,249,903	1,093,036	(323,176)	105,843,627	1.95%	1.20%
AK Target Date 2055 Trust	79,247,352	960,860	1,492,603	7,066	81,707,881	3.10%	1.20%
AK Target Date 2060 Trust	535,924	7,536	7,146	110,562	661,168	23.37%	1.27%
Total Investments with T. Rowe Price	<u>653,156,535</u>	<u>6,157,760</u>	<u>7,014,330</u>	<u>(172,679)</u>	<u>666,155,946</u>		
State Street Global Advisors							
Money Market	4,428,690	4,299	(134,366)	231,790	4,530,413	2.30%	0.10%
S&P 500 Stock Index Fund Series A	93,758,209	1,036,494	270,469	(1,104,620)	93,960,552	0.22%	1.11%
Russell 3000 Index	10,723,890	104,963	81,695	(399,064)	10,511,484	-1.98%	0.99%
US Real Estate Investment Trust Index	14,995,485	2,580	53,235	(79,988)	14,971,312	-0.16%	0.02%
World Equity Ex-US Index	42,291,714	842,612	169,866	(440,863)	42,863,329	1.35%	2.00%
Long US Treasury Bond Index	1,071,526	18,721	4,999	(25,368)	1,069,878	-0.15%	1.76%
US Treasury Inflation Protected Securities Index	13,293,908	121,169	22,434	(409,302)	13,028,209	-2.00%	0.92%
World Government Bond Ex-US Index	5,683,230	11,498	6,074	1,008,133	6,708,935	18.05%	0.19%
Global Balanced Fund	11,898,212	121,255	22,421	(280,495)	11,761,393	-1.15%	1.03%
Total Investments with SSGA	<u>198,144,864</u>	<u>2,263,591</u>	<u>496,827</u>	<u>(1,499,777)</u>	<u>199,405,505</u>		
BlackRock							
Government/Credit Bond Fund	38,020,363	202,288	44,107	1,849,136	40,115,894	5.51%	0.52%
Intermediate Bond Fund	22,458,706	4,749	32,204	(702,567)	21,793,092	-2.96%	0.02%
Total Investments with Barclays Global Investors	<u>60,479,069</u>	<u>207,037</u>	<u>76,311</u>	<u>1,146,569</u>	<u>61,908,986</u>		
Brandes/Allianz (2)							
AK International Equity Fund	47,005,578	828,828	196,710	131,862	48,162,978	2.46%	1.76%
RCM							
Sustainable Core Opportunities Fund	4,338,581	54,944	39,752	394,025	4,827,302	11.26%	1.21%
Total All Funds	<u>\$ 963,124,627</u>	<u>\$ 9,512,160</u>	<u>\$ 7,823,930</u>	<u>\$ -</u>	<u>\$ 980,460,717</u>	1.80%	0.98%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFI International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2017
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Alaska Money Market	\$ 5,421	\$ 5,197	\$ 5,098	\$ 5,171	\$ 5,345	\$ 5,187
Small Cap Stock Fund	67,548	68,375	72,829	74,641	76,283	75,948
Alaska Balanced Trust	17,217	18,558	18,910	19,306	20,486	21,228
Long Term Balanced Fund	12,163	12,618	12,778	13,529	14,696	15,538
AK Target Date 2010 Trust	2,178	2,226	2,227	2,345	2,432	2,504
AK Target Date 2015 Trust	10,630	10,672	10,886	11,099	11,286	11,506
AK Target Date 2020 Trust	27,548	27,692	28,120	28,715	29,534	30,033
AK Target Date 2025 Trust	42,579	43,234	44,364	45,446	46,753	47,649
AK Target Date 2030 Trust	44,774	45,446	46,674	47,861	49,148	50,212
AK Target Date 2035 Trust	52,490	53,122	54,799	56,429	58,170	59,357
AK Target Date 2040 Trust	62,149	62,813	64,609	66,423	68,619	70,072
AK Target Date 2045 Trust	78,543	79,273	81,600	84,067	86,797	88,709
AK Target Date 2050 Trust	93,494	94,928	97,922	100,536	103,824	105,844
AK Target Date 2055 Trust	68,678	70,301	73,230	76,044	79,247	81,708
AK Target Date 2060 Trust	344	372	371	398	536	661
State Street Global Advisors						
Money Market	4,137	4,644	4,512	4,246	4,429	4,530
S&P 500 Stock Index Fund Series A	83,318	85,208	88,928	91,590	93,758	93,961
Russell 3000 Index	12,842	11,264	10,716	10,855	10,724	10,511
US Real Estate Investment Trust Index	15,007	14,807	14,661	14,528	14,995	14,971
World Equity Ex-US Index	40,608	40,674	41,580	42,240	42,292	42,863
Long US Treasury Bond Index	1,201	1,490	1,391	1,043	1,072	1,070
US Treasury Inflation Protected Securities Index	13,538	14,160	14,117	13,578	13,294	13,028
World Government Bond Ex-US Index	3,969	4,135	3,958	4,607	5,683	6,709
Global Balanced Fund	17,025	14,867	13,469	12,464	11,898	11,761
Investments with BlackRock						
Government/Credit Bond Fund	35,968	36,547	35,773	36,274	38,020	40,116
Intermediate Bond Fund	23,575	24,238	24,076	22,971	22,459	21,793
Investments with Brandes/Allianz						
International Equity Fund	42,711	42,865	44,728	46,190	47,006	48,163
Investments with RCM						
Sustainable Core Opportunities Fund	3,887	3,827	3,941	4,201	4,339	4,827
Total Invested Assets	\$ 883,542	\$ 893,551	\$ 916,266	\$ 936,797	\$ 963,125	\$ 980,461
Change in Invested Assets						
Beginning Assets	\$ 860,874	\$ 883,542	\$ 893,551	\$ 916,266	\$ 936,797	\$ 963,125
Investment Earnings	16,290	2,484	15,875	13,264	16,813	9,512
Net Contributions (Withdrawals)	6,378	7,525	6,839	7,267	9,515	7,824
Ending Invested Assets	\$ 883,542	\$ 893,551	\$ 916,266	\$ 936,797	\$ 963,125	\$ 980,461

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2017

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 2,008,215	\$ 2,004	\$ 19,840	\$ (91,898)	\$ 1,938,161	-3.49%	0.10%
Small Cap Stock Fund	32,540,667	(84,081)	153,875	(60,594)	32,549,867	0.03%	-0.26%
Alaska Balanced Trust	9,156,520	58,916	52,101	299,087	9,566,624	4.48%	0.63%
Long Term Balanced Fund	6,147,118	57,206	23,282	396,654	6,624,260	7.76%	0.90%
AK Target Date 2010 Trust	561,037	3,728	(13,066)	-	551,699	-1.66%	0.67%
AK Target Date 2015 Trust	3,110,498	24,228	10,423	-	3,145,149	1.11%	0.78%
AK Target Date 2020 Trust	8,798,859	78,874	104,883	(52,479)	8,930,137	1.49%	0.89%
AK Target Date 2025 Trust	14,701,073	144,455	180,239	(1,753)	15,024,014	2.20%	0.98%
AK Target Date 2030 Trust	17,419,616	185,785	242,639	-	17,848,040	2.46%	1.06%
AK Target Date 2035 Trust	25,460,542	288,002	395,517	-	26,144,061	2.68%	1.12%
AK Target Date 2040 Trust	27,252,117	322,043	391,085	(116,042)	27,849,203	2.19%	1.18%
AK Target Date 2045 Trust	42,593,795	510,914	464,319	(56,549)	43,512,479	2.16%	1.19%
AK Target Date 2050 Trust	60,032,669	720,326	595,361	(4,706)	61,343,650	2.18%	1.19%
AK Target Date 2055 Trust	25,148,835	304,371	729,917	(1,285)	26,181,838	4.11%	1.19%
AK Target Date 2060 Trust	157,860	1,887	1,756	-	161,503	2.31%	1.19%
Total Investments with T. Rowe Price	<u>275,089,421</u>	<u>2,618,658</u>	<u>3,352,171</u>	<u>310,435</u>	<u>281,370,685</u>		
State Street Global Advisors							
Money Market	488,698	461	5,845	(6,573)	488,431	-0.05%	0.09%
S&P 500 Stock Index Fund Series A	38,327,846	424,233	210,156	(666,670)	38,295,565	-0.08%	1.11%
Russell 3000 Index	3,524,392	34,211	35,298	(232,604)	3,361,297	-4.63%	1.00%
US Real Estate Investment Trust Index	5,824,449	1,452	31,746	2,051	5,859,698	0.61%	0.02%
World Equity Ex-US Index	18,607,241	370,757	95,689	(180,437)	18,893,250	1.54%	2.00%
Long US Treasury Bond Index	244,674	4,246	4,345	20	253,285	3.52%	1.72%
US Treasury Inflation Protected Securities Index	5,259,789	47,756	28,602	(208,240)	5,127,907	-2.51%	0.92%
World Government Bond Ex-US Index	2,323,073	5,056	13,612	448,337	2,790,078	20.10%	0.20%
Global Balanced Fund	6,003,940	60,782	28,402	(190,931)	5,902,193	-1.69%	1.03%
Total Investments with SSGA	<u>80,604,102</u>	<u>948,954</u>	<u>453,695</u>	<u>(1,035,047)</u>	<u>80,971,704</u>		
BlackRock							
Government/Credit Bond Fund	16,921,293	90,203	98,402	843,723	17,953,621	6.10%	0.52%
Intermediate Bond Fund	9,280,461	2,014	45,490	(375,326)	8,952,639	-3.53%	0.02%
Total Investments with Barclays Global Investors	<u>26,201,754</u>	<u>92,217</u>	<u>143,892</u>	<u>468,397</u>	<u>26,906,260</u>		
Brandes/Allianz Institutional (2)							
AK International Equity Fund	19,717,914	348,024	102,079	53,478	20,221,495	2.55%	1.76%
RCM							
Sustainable Core Opportunities Fund	1,745,208	22,089	15,359	202,737	1,985,393	13.76%	1.19%
Total All Funds	<u>\$ 403,358,399</u>	<u>\$ 4,029,942</u>	<u>\$ 4,067,196</u>	<u>\$ -</u>	<u>\$ 411,455,537</u>	2.01%	0.99%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2017
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Alaska Money Market	\$ 1,937	\$ 1,878	\$ 1,873	\$ 1,995	\$ 2,008	\$ 1,938
Small Cap Stock Fund	28,707	28,667	30,609	31,650	32,541	32,550
Alaska Balanced Trust	7,912	8,511	8,558	8,701	9,157	9,567
Long Term Balanced Fund	5,161	5,307	5,298	5,652	6,147	6,624
AK Target Date 2010 Trust	529	531	538	548	561	552
AK Target Date 2015 Trust	3,158	3,055	3,057	3,116	3,110	3,145
AK Target Date 2020 Trust	8,280	8,243	8,292	8,544	8,799	8,930
AK Target Date 2025 Trust	13,635	13,648	13,808	14,273	14,701	15,024
AK Target Date 2030 Trust	15,899	15,882	16,400	16,874	17,420	17,848
AK Target Date 2035 Trust	23,490	23,450	24,037	24,723	25,461	26,144
AK Target Date 2040 Trust	24,842	24,987	25,713	26,565	27,252	27,849
AK Target Date 2045 Trust	39,520	39,406	40,095	41,340	42,594	43,512
AK Target Date 2050 Trust	55,405	55,421	56,491	58,293	60,033	61,344
AK Target Date 2055 Trust	22,066	22,168	22,806	24,028	25,149	26,182
AK Target Date 2060 Trust	138	138	149	154	158	162
State Street Global Advisors						
Money Market	475	636	538	479	489	488
S&P 500 Stock Index Fund Series A	34,267	34,650	36,172	37,327	38,328	38,296
Russell 3000 Index	4,690	3,996	3,806	3,677	3,524	3,361
US Real Estate Investment Trust Index	5,838	5,598	5,648	5,607	5,824	5,860
World Equity Ex-US Index	17,781	17,679	18,130	18,516	18,607	18,893
Long US Treasury Bond Index	261	265	241	235	245	253
US Treasury Inflation Protected Securities Index	5,529	5,771	5,679	5,404	5,260	5,128
World Government Bond Ex-US Index	1,689	1,744	1,647	1,903	2,323	2,790
Global Balanced Fund	8,517	7,529	6,783	6,292	6,004	5,902
Investments with BlackRock						
Government/Credit Bond Fund	16,784	16,984	16,335	16,359	16,921	17,954
Intermediate Bond Fund	10,039	10,238	10,023	9,541	9,280	8,953
Investments with Brandes/Allianz						
AK International Equity Fund	17,504	17,430	18,359	19,233	19,718	20,221
Investments with RCM						
Sustainable Core Opportunities Fund	1,586	1,589	1,634	1,685	1,745	1,985
Total Invested Assets	\$ 375,637	\$ 375,400	\$ 382,722	\$ 392,715	\$ 403,358	\$ 411,456
Change in Invested Assets						
Beginning Assets	\$ 367,438	\$ 375,637	\$ 375,400	\$ 382,722	\$ 392,715	\$ 403,358
Investment Earnings	7,056	1,040	6,703	5,606	7,091	4,030
Net Contributions (Withdrawals)	1,144	(1,277)	619	4,387	3,552	4,067
Ending Invested Assets	\$ 375,637	\$ 375,400	\$ 382,722	\$ 392,715	\$ 403,358	\$ 411,456